

DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
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SPECIAL FEATURE



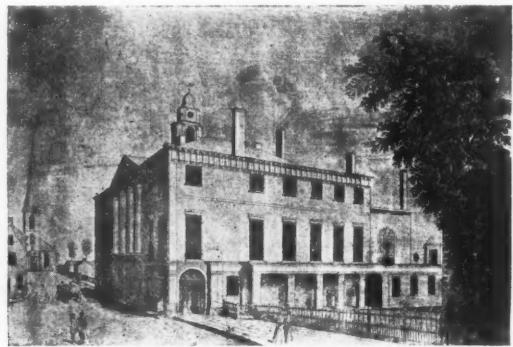
BROADCASTING TODAY

by

M. H. Aylesworth
President, National Broadcasting Co.

Published by
R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World
Established 1841



City Hall at Wall and Nassau Streets, 1760

New York's second City Hall, built in 1700, stood at the corner of Wall and Nassau Streets facing Broad, on the present site of the Sub-Treasury.

It was here, in the open gallery in front of the Senate Chamber, on April 30, 1789, that George Washington was inaugurated the first President of the United States. Beyond the City Hall may be seen Trinity Church, erected in 1697, almost one hun-

dred years before Washington took the oath of office.

Early New York is rich in historical lore as are many of the concerns founded during this early period and functioning today with ever increasing service and breadth of scope. Such a concern is R. G. DUN & Co. Founded in 1841, 90 years later finds it occupying an important position in the business community of leading cities throughout the world.

R. G. DUN & CO.
THE MERCANTILE AGENCY





DUN'S REVIEW

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THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

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BROADCASTING TODAY

by M. H. AYLESWORTH
President, National Broadcasting Company

Having passed through its first decade of rapid physical growth, organized broadcasting today is expanding culturally and artistically. While the present expansion is not as spectacular, perhaps, nor as tangible, it is of vital importance to the very existence of what has become in a few years a great industry touching closely the lives of millions of people all over the civilized world.

The physical growth, however, has not ceased with the development of the educational side of broadcasting. In fact it continues with undiminished pace. During 1931, for instance, the National Broadcasting Company added twelve stations to its networks, increasing the wire miles of its facilities to 38,500.

A second network was formed on the Pacific Coast, making available to listeners in Western States the dual program service previously enjoyed by those further East. For the first time in radio history a station removed from the continent was joined with the network when KGU in Honolulu became a regular National Broadcasting Company associate.

This is the first instance of a broadcasting company employing short wave radio facilities in its regular daily service, and its success is but further proof of the ability of radio to break down the barriers of space and unite the common interests of people widely separated geographically.

Another field of rapid growth is instanced by the receipt of 5,000,000 audience letters in 1931 as compared with 2,000,000 the previous year. These figures include only those letters received directly by the National Broadcasting Company, and not those sent to clients or associated stations. During

the month of November alone 822,000 letters were received by the National Broadcasting Company, more than during the entire year of 1828.

Gross income, derived principally from furnishing facilities to sponsors, reached a figure of \$29,500,000 during 1931, which provided for the cost of program service, the development of the art and the maintaining of facilities.

These facts serve to demonstrate that the phenomenal physical growth continues, but without doubt the greatest development of the past year has been in the direction of refining and broadening the scope of programs. Features of distinctly informational, educational and public service value took a more important place among our programs than ever before. Hundreds of outstanding events and thousands of figures of world and national importance were presented over the networks during 1931.

As an example of the important part government plays in program development 355 officials of the United States used the networks of the National Broadcasting Company during the past year. President Hoover alone spoke 28

times, while 42 Senators, 26 Representatives and 20 Governors were heard.

Tremendous advances have been made in the exchange of programs with foreign countries. The international aspect of the past year's politico-economic problems was reflected in addresses by the Presidents of six foreign countries, the Premiers of the leading European nations and numerous other world figures who utilized the networks of the National Broadcasting Company to speak to the people of the United States.



M. H. Aylesworth, President of the National Broadcasting Company

The policy of the company in respect to education by radio continues to be based upon the belief that any educational undertaking on a national scale should be conducted by, or in conjunction with, recognized educators of outstanding ability, rather than by the company itself.

In this respect the past year's work of the National Advisory Council on Radio in Education has been of the greatest importance in the educational field. The present series of sixty addresses by authorities on economics and psychology, which are being presented under the auspices of the Council, has met with such enthusiasm among educators and listeners that future series in other fields are already being planned.

The accomplishments of radio in the field of music have of course been outstanding. Investigation indicated that 6,500,000 pupils listen regularly to the weekly NBC Music Appreciation Hour broadcast under the direction of Walter Damrosch. Second only to these programs in educational importance have been the programs of the Radio Guild, inaugurated in 1930. A large number of schools and colleges are making use of these programs in conjunction with classroom study of literature.

Regular broadcasts from the stage of the Metropolitan Opera now bring to the people of the country the world's greatest contributions in this form of music. This important development in the world of music and of radio occurred on Christmas day with the presentation of *Hansel and Gretel*, and the opera performances have been broadcast once or twice a week ever since.

This is a very concrete example of the type of thing which radio can do. Now the people everywhere can enjoy the greatest of operatic presentation, as well as the favored few in New York and Chicago who attend the actual performances. Regular broadcasts from the stage of the Chicago Civic

Opera House have taken place over our networks for more than two years.

To return to the field of international broadcasting, there are now 28 names on the roster of foreign countries from which the National Broadcasting Company has brought programs. During 1931 alone, 149 broadcasts originating in 19 countries went over NBC networks, beginning with Premier Mussolini's first address to the radio audience on January 1, and extending through the year to President von Hindenburg's message on December 31.

A striking example of how radio can keep the whole nation in close touch with international developments is offered by the broadcasts from Geneva now being conducted by William Hard. During the Disarmament Conference Mr. Hard introduced all the leading delegates over the National Broadcasting Company networks, and millions of Americans have heard the voices of the men who are shaping the policies of nations.

These things stand out. They are of obvious importance. But the improvement of regular daily programs is perhaps the major development now taking place. The

noticeable trend to quarter-hour programs has resulted in a quickening of the tempo of all programs in general. The growing discrimination of listeners is attributable to a large extent to the education of the public through radio to an appreciation of the more advanced forms of music. Radio programs are at once leading public taste and catering to it.

Although television is uppermost in the minds of everyone when thinking of the future of radio, from the standpoint of the National Broadcasting Company, one thing in this regard is certain. Television is not ready for the general public. We do not believe that the time has arrived yet for visual broadcasting on a regular program basis. Our experimentation with television has been

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Headquarters of the National Broadcasting Company, the corner of Fifth Avenue and 55th Street, New York City

FIGHTING THE FEAR HAZARD

by DR. STEPHEN I. MILLER
Director of Economics, R. G. Dun & Co.

Hard times fill a country through and through with fear. As business slows up men are discharged or possibly have their pay reduced, which means that purchases will be cut to a minimum. The merchant, in the light of falling prices and reduced sales, keeps his inventories as low as possible. This reduction in business is carried back to the wholesaler, manufacturer, and even farmer. Everyone has his ear attuned for trouble. A bank fails and the fear is augmented. Money is withdrawn and more banks fail. As a result, bankers must keep on hand many times the usual amount of cash in order to meet emergencies. Such a necessity reduces credit to manufacturers and merchants. Thus, trouble becomes a "round robin" and business becomes a "fear hazard."

Such seemed to be the climax in 1931 when, in the last quarter of that year, 617 banks failed,—an average of 47 per week. Very soon hundreds of millions of dollars were withdrawn from the credit reservoir and put in safety deposit boxes, or hidden in out-of-the-way places. This was the situation that business faced when Congress came into session.

In the light of our past experience and these difficult times, two schools of thought have come to the front: the one would let things automatically

**OPPOSITE VIEWS
ON CONDITIONS** work themselves out, the other would do the most expedient thing to aid recovery; the first group is afraid that some form of managed economy will interrupt the process of liquidation and lead to inflation; the second group fears that, leaving things alone will constitute such a strain on our credit system as to jeopardize the entire business structure. Congress and the Administration have decided to proceed with the positive interpretation.

Surely, every thinking man must approve of a measure that aims to keep the credit structure intact. The purpose of the Reconstruction Finance Corporation rises above argument. It strikes at the root of the trouble, and not at the branches. It aims to help worthy financial and industrial institutions, arresting failures, and returning hoarded money into circulation.

As readjustments become more far-reaching and drastic a "fear hazard" is generated. One school of thought feels that things should be allowed to work out; the other sponsors intelligent effort to check deflation. Congress and the Administration have decided to proceed with the positive interpretation

The next step is supplementary to the purpose of the Reconstruction Finance Corporation. It is to be found in the Glass-Steagall Bill. There is just now a need for emergency credit elasticity, providing it is conservatively accomplished.

There is no more reason why prices should be too low, any more than they should be too high. A mistake is made in assuming that the general price level is predestined to reach a certain height or a certain depth. It all depends upon the application or withdrawal of economic power. This power is credit.

Banking and credit in every country have always been subjected to control. It was hoped that the Federal Reserve Banking Act introduced such checks and balances in the economic system as would keep step with industrial growth, and would, as far as possible, expand and contract in such a way as to maintain reasonable economic stability. When credit runs too high in the economic system it should be impounded quite like water may be impounded in a reservoir when a stream runs over its banks. The machinery in the Federal Reserve Act for accomplishing this is the rediscount rate and the purchase or sale of bills and bonds. In case credit has not been impounded in sufficient amount to meet the needs of business, or has become clogged in credit distributing channels, it may be necessary to look about for another added supply. This is exactly what the Glass-Steagall Bill aims to do.

The evil in deflation may be just as great as in inflation. A drought may be as bad as a flood. Water may be used to "prime" a pump, and it may

**CREDIT INCREASE
IS CONSTRUCTIVE** be necessary to release more credit in order to start a "flow." It is as foolish to argue against an increase of credit at this time, as it would be to oppose rain in time of a drought. Such legislation is not inflation, and it never could be, until such a time as our normal credit facilities are restored. What is more, it has a double safeguard,—one, in the control of the Federal Reserve System,—the other, in its time limitation.

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THE MONTHLY EDITORIAL

What does an improvement in sentiment mean? Can we expect more business to be done as a result? Is sentiment actually improved now?

IS BUSINESS BETTER?

To the business man and the economist alike the commercial and financial news of the past twenty-four months has been of absorbing interest. Hard fights of strong industries, such as steel, copper and machinery, to overcome adverse trade conditions have contrasted with surprisingly fine performances on the part of such other groups as tobacco, food products and chain stores. Companies so old and prominent as to be an integral part of American history have suffered steadily declining revenues and a few have been forced to omit the dividends which they have paid for decades without interruption. At the same time, a small number of newer companies have reported good earnings, most unexpectedly. In the background, overshadowing the day-to-day developments, has been the universal consciousness of the greatest deflation the world has ever known, bringing readjustments on a tremendous scale and working a complete alteration in the psychology of an entire people.

The ever changing viewpoint of the community, expressed in the opinions of industrial, political and academic leaders and in the writings **VIEWS ALTER** of able commentators, is reflected in its entirety in the daily press. Many thoughtful observers have found that following the shifts in the public attitude toward conditions has been a far more fascinating study than that presented by the actual happenings, even allowing for the fact that we are now in one of the most eventful periods of our national development.

The stock market crash in the Fall of 1929 ended an era of good feeling and high hopes. In the months preceding, prosperity had spread over the land like a golden flood. Dreams came true and ambitions were realized amid unparalleled industrial expansion. So impressive were the corporate earnings reports and so reasonable seemed the possibility of an indefinite continuance of new high records in production, sales and earnings that confidence in the business outlook grew with amazing vigor.

Doubt made its initial appearance in the final months of 1929. At first the public was stunned and found it difficult to believe that the sequence of events had any permanent character whatever. A number of observers were certain that the check was temporary and that the effects would soon disappear. After a few days of drastically declining security prices there was a short interval of deep

gloom which was quickly dissipated by the apparent improvement in conditions which extended through the early months of 1930.

Gradually people came to realize that markets were shrinking, that unemployment was gaining and that the immediate future held little of promise either to the employer, to the employee or to the investor. By the Summer of 1930, this view had become quite general. From then until the end of the year, nervousness, doubt and fear combined to retard initiative in all directions.

A better feeling existed in the early months of 1931, but in the Spring unsettlement abroad **TREND TOWARD CONSERVATISM** **VIDED** a powerfully depressing influence. The news of the moratorium proposal was hailed joyfully as the solution of this situation and as the probable beginning of domestic revival. This frame of mind lasted until the Fall.

The unprecedentedly large number of bank suspensions in the early Autumn generated a feeling of near panic. The formation of the National Credit Corporation allayed this apprehension temporarily but it revived again and became even more pronounced when bank closings continued, England abandoned the gold base, the general price level and the security markets reached new lows and dividend cuts and omissions were reported with striking frequency.

The nature of the comments in the 1932 annual forecasts was significant of the new basis of judging what was ahead. Whereas the forecasts of 1931 had a distinctly buoyant tone and were almost unanimous that the year would end better than it had begun, the latest utterances were decidedly conservative.

The year 1932 began with a feeling of tense watchfulness pervading the business community. People were wondering from which new quarter trouble was to come, since they had begun to expect it now with the same certainty that they once awaited good news. But the Reconstruction Finance Corporation began to function, the Glass-Steagall bill was passed, corporations began to write down their security holdings and their fixed assets, organizations took steps to reduce swollen capitalizations and, more and more, existing conditions were stressed in laying plans and estimating possibilities. Evidence continued to accumulate that

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Courtesy R. C. A. Victor Co., Inc.

SURVEY OF THE RADIO INDUSTRY

by RAYMOND BRENNAN

The forward march of the radio trade takes little heed of unfavorable economic developments or of those adverse influences which have congested distributive channels during the last two years. For, sales during 1931 maintained an average of around 250,000 receiving sets a month. From a toy in 1921, the radio has developed into an industry with an invested capital of some \$250,000,000 in plant facilities for manufacturing and broadcasting, and with 46,000 dealers, 3,000 jobbers and 410 manufacturers' agents handling the production of approximately 1,500 manufacturers of sets, parts and accessories. For entertainers alone, \$35,000,000 was spent by broadcasting stations in 1931, and it is expected that more than \$40,000,000 will be spent for such talent during the ensuing year.

The number of radio sets in use on January 1, 1932, has been estimated conservatively at 16,026,620. That is, about one person out of every eight in the United States has a radio. Taking the average size of the family or household at 3.3 persons, this means that at least 50,000,000 persons, or 41.6 per cent. of the entire population, constantly are in tune with the invisible waves.

Of course, not all radio sets are operating simultaneously on any given day or night, but the

The past year was one of the poorest in the history of the radio industry. Retail sales dropped nearly 40 per cent from the total of 1930 and were less than half the record attained in the peak year of 1929. Current demand reveals a shift to higher-priced sets. Outlook encouraging for automobile radios

figure is highly interesting, as it may be pointed out that in any national emergency almost half of the country could listen in to important radio messages. New York State, including Long Island, heads the list of owners of radio sets, with a total of 2,427,098. Pennsylvania is second, with 1,428,795; Illinois third, with 1,427,159; California fourth, with 1,075,842; New Jersey sixth, with 829,829; Massachusetts seventh, with 783,130, and Michigan ninth, with 795,146.

The fewest number of radio sets are in Nevada, the total there reaching but 10,534. New Mexico comes next with 15,154 sets. New Jersey leads the country in the percentage of families having radio sets, with 63.3 per cent, and New York was second with 57.8 per cent. On the other hand, only 5.4 per cent of the families in Mississippi, and only 7.6 per cent of the families in South Carolina have radio sets.

The average life of the radio set is placed at four years. Using this as a basis, replacements along during the ensuing year will require 3,000,000 sets, which is about a half million less than the total production for 1931. However, it is impossible that the present-day receiver will reach the stage of obsolescence at a much slower rate than did the

receivers of 1927, and this will reduce materially the theoretical replacement market. For, the radio is coming into a more settled era. The rapid technological advances that swept the trade from its inception in 1921 to 1927, each wave pushing into the limbo of obsolescence much that had gone before it, apparently have lost some of their force. The radio industry is almost without parallel in that it introduced for use of the public an article that had no competition. While the phonograph offered the reproduction of music and the human voice, what it offered was stereotyped and once heard lost the value of newness and variety. The radio offered entertainment and instruction that was manufactured as the hearer listened.

REPLACEMENTS ABOUT 3,000,000 ANNUALLY

Sales of radios attain their greatest volume during the months of October, November and December, fully 40 per cent of the total sales of the year being made during this three-month period. Radio sales per dealer are heavier in the large cities than in the small communities. Sales per dealer in cities of 3,000,000 or over average \$55,000. The sales per dealer in communities of 25,000 to 35,000 average \$18,792. In the small communities, the ratio of sales of the expensive instruments to the number of inhabitants runs nearly 20.1 per cent higher than it does in the large cities. Repossessions are fewer among the purchasers of the expensive models than among the buyers of sets in the low-priced brackets.

Retailers of radios exclusively are responsible for approximately 35 per cent of the very large total sales, the remainder of the volume being sold by music dealers, department stores, automobile dealers, tire and battery shops, electrical merchandise stores and in a total of 72 types of retail establishments, including barber shops.

Most of the sales in the radio retail trade are made on the installment plan, in the form of small weekly payments. Of the firms selling on the deferred payment plan, 73 per cent finance themselves, 21 per cent use the services of financial companies and 6 per cent use the service of financial companies and their own money.

It is interesting to note the different types of retail establishments that sell radios:

Type of Dealer	Per Cent
Exclusive Radio	35
Music	11
Furniture	10
Automotive	8
Department	8
Power companies	6
Electrical	5
Hardware	5
Contractors	3
Drug	1
Grocery	1
Jewelry	1
Miscellaneous	6
	100

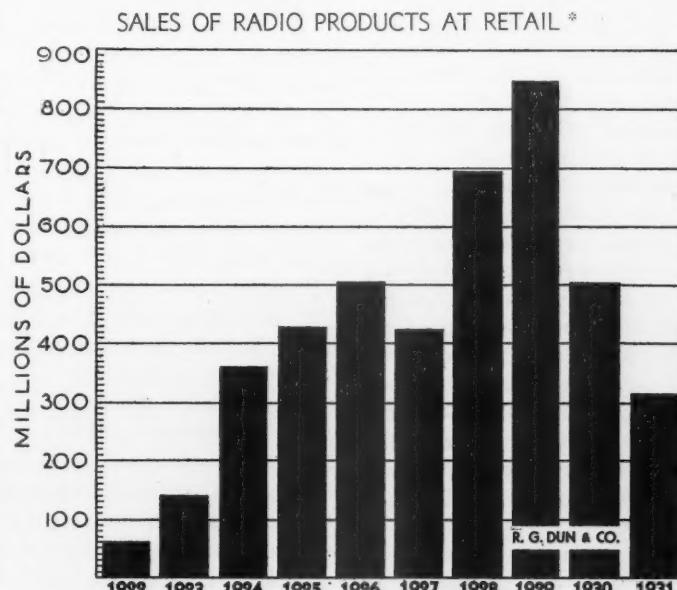
While this still young industry has had a hectic career so far, the worries of the industry all have been borne by those engaged in making and selling the sets. The public has been the gainer at all times. No other dollar which the public has spent since the first tiny crystal sets were sold has worked so patiently to return an overflowing measure of entertainment, interest and instruction

CURRENT PRICES AT RECORD LOW POINTS

as the radio dollar. During 1931, prices on radio sets were, in the main, distress prices, based on the overproduction of 1929 and the growing effects of the adverse economic situation on the buying public. Much of the price-cutting would have been done, if there had been no depression, because there were more radios than could have been sold at list prices, even with continued prosperity.

The list prices for 1932 are about at the range of last year's distress prices. The industry has recognized definitely the necessity for low prices and met that by taking advantage of lower material costs, improved processes of manufacture with less cabinet material, and much less overhead burden to put its list prices at a new low level.

While many retail dealers were forced from the field in 1931, owing to poor collections on the time-payment



* Based on statistics compiled by *Radio Retailing*. Total sales of radio products in 1931 declined to approximately \$310,000,000, a drop of 38 per cent from the 1930 figures. The 3,420,000 sets sold, contrasted with 3,672,000 sets in 1930. Current demand is shifting to higher-priced models.

plan, the record was not so unfavorable as in some other lines of business. During the last six months of 1931, only 138 retailers and wholesalers of radio failed, with combined liabilities of \$2,106,772. There were 24 manufacturers of radio sets, parts and accessories included in Dun's record of insolvencies during that period, with the total liabilities running to \$1,496,694.

A big business was done in midget radio sets during 1931, and the high sales level for that period has been carried through January and February, with but little diminution. While some of the Eastern manufacturers now include these small sizes in their lines, a greater number of midget set manufacturers are located in Los Angeles than in

MIDGET SETS STILL IN POPULAR DEMAND

any other city in the world. Several of these firms conduct a large export business. Many homes today are enabled to enjoy the delights and advantages of radio because of these inexpensive sets. Even though the trend today has shifted to the more expensive instruments, the midget occupies its own peculiar and individual market and has ceased to be the substitute which it was at first considered.

A large output is not necessary to make a little plant busy. Many busy little plants, each turning out a few sets at small overhead and sales expense will survive, and it is the general opinion that midget manufacturers will continue with little curtailment of production and sales during the balance of the year. Besides, it is expected that the midgets will be an influence in eliminating the radio season, and that the forthcoming events of national importance, such as political conventions, campaigns, and Olympic Games will add customers for midgets in a greater percentage than will the larger radio receivers.

New business with a minimum of sales resistance and a real margin of profit has been provided by the comparatively new auto-radio. Just a few years ago, the radio for the automobile was looked upon as an experiment, and little attention was given it. Today, many of the leading automobile manufacturers have taken cognizance of this new business stimulant. For, there are a few auto-radio receivers which actually have been developed to a point where they will give results equal to the

AUTOMOBILE RADIO SALES INCREASING

best home reception. As there are only about half a million auto-radios now in use, the 25,000,000 passenger automobiles that are registered in the United States give some idea of the potential market for this newest addition to the radio industry. In 1931, sales of auto-radios had difficulty in reaching 100,000.

A number of manufacturers that furnish parts for radios are concentrating on the production of special tubes, batteries and other equipment for automobile receivers. Two of the largest spark plug organizations have perfected the radio spark

plug, which serves more efficiently than does the ordinary suppressor to eliminate motor noises.

There are sixteen or more prominent motor-car builders that are including the built-in aerial, or antenna, in their cars as standard equipment. Several of these manufacturers are instructing their dealers to recommend the auto-radio as optional equipment and distributors are offering these receivers to their dealers as additional sales stimuli.

While television is destined to remain in the experimental stage during the ensuing year, some interesting advancement is being made. It is expected that a few hundred sets may be built to receive simultaneously on two channels, with the cathode-ray scanning and viewing, but those close to the industry consider it extremely doubtful if any large sales will be possible before 1933. There is no fundamental obstacle to television; neither does it appear so hopeless or costly as it did a year ago, but the combined research by chemists, tube men, circuit engineers and others must be extended further before to achieve a practical basis.

Its universal acceptance is the best guarantee of the continued popularity. To millionaire and laborer alike, it brings the vocal and instrumental

EXPERIMENT DEVELOPS INTO WORLD INDUSTRY

genius of the world's foremost artists, reports of sporting events, political occurrences and the news of the world. It started as a mere experiment, yet in ten years it has grown into a world-wide industry, with sales of radio products in 1929 reaching a record total of \$842,548,000. That it has fallen from that peak of attainment in the last two years, is not an indication of waning popularity, but rather a sign of intense preparation for a period of greater achievement.

While radio broadcasting essentially is an American development, and activity in amateur radio work still is greater in the United States than in any other nation, the past few years have brought about marked changes in the radio situation of many foreign countries. Today, few are the nations that have not recognized the popular and growing interest in radio by the enactment or revision of their radio laws and regulations, thus paving the way for the unhampered development of radio broadcasting and its accompanying radio industry.

Back in 1920, when that young American engineer spent an evening now and then testing the properties of radio telephone transmitters, he had little conception of the gigantic industry that was to arise from his experiments. Neither could he have visualized that the few radio amateurs, possessing the crude receiving sets, that listened expectantly to the musical strains that were sent from phonograph records would expand into an audience of more than 125,000,000, as the estimated number of receiving sets now in use in all parts of the world is placed at 30,000,000.

TRADE REVIEW OF WEEK

Milder weather this week has proved beneficial to many branches of trade, with some retailers reporting the best merchandising volume since December. Favorable reports continue to outnumber the unfavorable ones, with the latter growing fewer each week, and a further increase in distribution and consumption is expected as the practice of hoarding diminishes. The best reports in the retail field are being received from the Middle West, the Pacific Coast and the Southwest, with stocks in all parts of the country at an extremely low level.

There is little doubt, however, that trade in general is awaiting the outcome of the steps that have been taken to relieve the credit stringency before making important commitments. For, this touches business at its weakest point, and until a check can be applied to the disastrously rapid contraction of credit, which necessitates liquidation of all kinds at sacrifice prices, important trade improvement cannot be expected.

With most of the pressure relieved in the work of reducing retail inventories and Easter only a few weeks away, prospects seem brighter for a

RENEWED CONFIDENCE HELPS DISTRIBUTION

substantial quickening in distribution during the next few weeks. The end of the strike of dress workers in the New York field having been reached, the work of reconstructing the delayed Spring movement in ready-to-wear articles is proceeding rapidly. Primary markets are being influenced by the dilatory Spring retail distribution, but merchants now seem confident that a broader demand for all lines is near.

With much of the Spring buying completed, wholesale markets generally have turned a bit quiet.

A number of reorders, however, were received during the week, and it is expected that with the return of public confidence, as a result of the improved credit situation, that tangible results in the form of expanding sales may be in evidence as early

as the middle of March. Leading wholesalers of merchandise and dry goods state that they are satisfied with the volume of sales in all lines, which is about the same as last year, although prices are lower. From now on, it is expected that there will be a gradual readjustment of prices to new levels materially under those of last year.

Volume of orders during the last two or three weeks indicate that the stores are operating on the smallest of stocks to test

This was held likely to continue right up to Easter.

There are tangible reasons for believing that with automobile makers becoming more active this month and railroads somewhat freer in placing rail and track orders, decidedly better business can be looked for in the next thirty days. As efforts are being made to strengthen the price structure for steel products, the economies effected in costs will enable producers to obtain the greatest benefit from any small upturn. The tendency in manufacturing during the lingering depression has been to lower operating cost by every device human and mechanical

that could be devised, generally at the cost of quality. Now however, a gratifying reaction is evident in the growing demand for quality in preference to "bargain" prices. In practically all lines, the "cut price" is giving evidence of having lost its appeal, because it has been wasteful rather than economical.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$5,402,195,000	\$9,396,244,000	-42.5
Commodity Price Advances.....	19	31	...
Commodity Price Declines.....	28	23	...
Insolvencies (number).....	658	614 + 7.3	

INDUSTRIAL ACTIVITY

†Crude Oil Output (barrels)	2,138,050	2,100,900	+ 1.8
Electric Power Output (kwh)	*1,512,158	*1,633,353	- 7.4
Freight Car Loadings.....	572,606	713,156 - 19.7	

FACTORS REPORTED MONTHLY:

AGRICULTURE

‡Cotton Consumption (bales)	435,337	450,117	- 3.3
Cotton Exports (bales)	919,338	532,821	+ 72.5

DUN REPORTS

Price Index Number.....	\$139.533	\$153.546	- 9.1
Insolvencies (number).....	2,732	2,563	+ 6.6
Insolvencies (liabilities).....	\$84,900,106	\$59,607,612	+ 42.4

FOREIGN TRADE

Merchandise Exports.....	150,000,000	249,598,000	- 39.9
Merchandise Imports.....	136,000,000	183,148,000	- 25.7

INDUSTRIAL ACTIVITY

Pig Iron Output (tons)	964,280	1,706,821	- 43.5
Steel Output (tons)	1,461,290	2,458,689	- 40.6
Unfilled Steel Tonnage.....	2,648,150	4,132,351	- 35.9
Building Permits.....	\$26,312,746	\$53,435,394	- 50.8

†Daily average production. ‡Domestic consumption. *(000) omitted.

FAILURES FOR WEEK CONTINUE HIGH

Insolvencies in business lines, show some little recession, so far as the number is concerned, from the heavy total of the earlier weeks of the year. Those in the United States, reported by R. G. Dun & Co., this week were 659, against 637 for the short week preceding, 751 two weeks ago, and 614 for the same week a year ago. The increase over last year was wholly in the West, in the South, and for the Pacific Coast States. In the Eastern section of the country, embracing New England and the Middle Atlantic States, the number of business defaults this week was practically the same as it was in the first week of March a year ago. This record includes insolvencies of business concerns only and does not cover banks, which are reported separately.

Of this week's failures in the United States, 439 had liabilities of \$5,000 or more in each instance, against 445 last week, 537 in the preceding week and 389 last year. There was an increase this week compared with last year in the West, the South and for the Pacific Coast States. For the Eastern section of the country the number was just the same as it was a year ago.

Canadian failures this week, as reported by R. G. Dun & Co., numbered 64 against 65 last week, 69 the preceding week and 52 last year.

SECTION	Week Mar. 3, 1932		Five Days Feb. 25, 1932		Week Feb. 28, 1932		Week Mar. 5, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	181	248	183	238	281	295	181	249
South	101	172	115	185	120	196	90	151
West	115	165	107	157	135	186	96	152
Pacific	42	74	40	62	51	74	22	62
U. S.	430	659	445	637	537	751	389	614
Canada	31	64	32	65	46	60	30	52

DUN'S INSOLVENCY INDEX DECREASING

with this week's return, makes a slightly better showing than was indicated by the earlier reports. The figure is 165.9 and compares with 169.0 for February, 1931. The earlier statement for February made some little advance over the Insolvency Index of a year ago; also was higher in comparison with that of February, 1921, which was a period of serious business stress. The February Insolvency Index is now below that of February a year ago and also below the figures for that month in 1921.

In computing Dun's Insolvency Index, consideration is given to total number of business concerns at the different periods, and the ratio of business defaults at the time to each 10,000 business houses is established. As was to be expected, the Insolvency Index was very high in January this year. It

Dun's Insolvency Index, which is completed for the month of February

continued high throughout that month, being somewhat above any previous record. It was somewhat above the record of January, 1921. A year ago, for January, 1931, the Insolvency Index was higher than that of January, 1921, although it was not so high as this year's record. The early return for the month just closed was well up to that of January this year, but quite a reduction has been shown, as February has advanced.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly		5-Year Average			Monthly	
	1932	1931	1930	1925-29 Ratio	1922	1921	
February	165.9	169.0	146.7	128.2	147.7	107.4	168.7
January	201.8	188.4	150.2	139.5	160.0	128.8	173.7
December	158.8	140.7	114.7	112.0	128.8	114.0	159.6
November	141.2	127.0	101.1	107.1	122.8	112.3	182.8
October	134.4	117.0	100.0	99.2	113.8	107.3	109.8
September	114.0	112.9	90.2	97.2	109.5	98.7	94.5

BANK CLEARINGS REcede FURTHER

Bank clearings continue to show heavy losses. The total for this week, at all leading cities in the United States, as reported to R. G. Dun & Co., of \$5,402,195,000 was 42.5 per cent below that of last year. At New York City, clearings this week amounted to \$3,683,061,000 and were 44.6 per cent less than a year ago, while the amount shown for the cities outside of New York, of \$1,719,134,000 was 37.5 per cent smaller. Making allowance for the five days, figures covering last week's return, the week's clearings are approximately \$700,000,000 larger than those of the preceding week, a gain of 12.7 per cent. This week's clearings include in part the heavier settlements through the banks incident to the first of the month, which would account for the gain over last week. The same condition also applies to last year. The decline continues very marked at practically every city reporting.

	Week March 2, 1932	Week March 3, 1931	Per Cent
Boston	\$225,000,000	\$423,000,000	-32.6
Philadelphia	300,000,000	486,000,000	-38.3
Baltimore	66,967,000	105,016,000	-36.2
Pittsburgh	99,978,000	165,967,000	-39.8
Buffalo	26,900,000	41,700,000	-30.7
Cleveland	20,900,000	34,000,000	-47.5
Detroit	52,896,000	147,331,000	-65.1
Cincinnati	75,339,000	118,943,000	-34.7
St. Louis	44,931,000	59,525,000	-24.5
Kansas City	66,400,000	102,300,000	-35.1
Omaha	68,941,000	97,123,000	-29.0
Minneapolis	24,874,000	42,208,000	-41.1
Richmond	48,221,000	67,747,000	-28.8
Atlanta	27,686,000	36,303,000	-23.8
Louisville	28,600,000	40,900,000	-30.6
New Orleans	18,000,000	22,634,000	-20.5
Dallas	31,000,000	37,832,000	-16.3
San Francisco	81,000,000	98,000,000	-10.2
Portland	9,900,000	12,200,000	-44.3
Seattle	18,395,000	29,378,000	-37.0
	23,265,000	32,187,000	-27.7
Total	\$1,719,134,000	\$2,750,114,000	-37.5
New York	3,683,061,000	6,646,130,000	-44.6
Total All	\$5,402,195,000	\$9,396,244,000	-42.5
Average Daily:			
February	\$803,848,000	\$1,303,784,000	-38.3
January	996,005,000	1,416,018,000	-29.7
December	1,030,163,000	1,511,615,000	-31.7
November	1,160,414,000	1,444,730,000	-46.5

INSOLVENTIES FOR FEBRUARY LOWER

Although the number of commercial failures in the United States for February declined 21.0 per cent from the January total, it established a new level for the month.

The number of insolvencies reached a total of 2,732, due perhaps to the prolonged economic unsettledness prevailing at this period, which generally affects all commercial enterprises.

This figure is 6.6 per cent in excess of last year's total of 2,563 and 17.2 per cent above the previous maximum which was achieved in 1922 when a total of 2,331 failures was reported. On but six occasions prior to the current year have there been as many as 2,000 insolvencies in February—namely in 1931, 1930, 1928, 1927, 1922 and 1915. The lowest mark for February was reached in 1920 with only 492 defaults.

The liabilities for February also rose above the average; the total being \$84,900,106, an increase of 42.4 per cent over the \$59,607,612 of the corresponding month of last year, and are 65.4 per cent higher than the \$51,326,365 of 1930.

The nearest approach to the present high total was that of 1922 when \$72,608,393 was reported. An unusual number of large defaults constituted more than half of the total indebtedness.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number				Liabilities	
	1932	1931	1930	1932		
February	2,732	2,563	2,262	\$84,900,106		
January	3,458	3,816	2,759	96,860,205		
					1931	1930
December	2,758	2,525	2,037	\$78,212,950		
November	2,195	2,081	1,798	60,659,612		
October	2,362	2,124	1,822	70,660,436		
4th Quarter	7,315	6,686	5,655	\$204,532,998		
September	1,936	1,963	1,568	\$47,255,650		
August	1,944	1,913	1,762	53,025,132		
July	1,983	2,028	1,752	66,997,853		
3rd Quarter	5,863	5,904	5,082	\$161,278,635		
June	1,908	2,026	1,767	\$51,655,648		
May	2,248	2,179	1,897	53,871,212		
April	2,883	2,198	2,021	50,868,135		
2nd Quarter	6,624	6,403	5,685	\$155,894,995		
March	2,604	2,347	1,987	\$80,386,550		
February	2,563	2,262	1,965	59,607,612		
January	3,816	2,759	2,585	94,608,212		
1st Quarter	8,483	7,368	6,487	\$214,602,874		

FAILURES FOR JANUARY BY RESERVE DISTRICTS

Federal Reserve Districts showed a higher number of defaults than for the same period of last year; and to offset this increase there were six decreases.

For the month of January it appeared that six of the twelve

In the aggregate of all the districts for January this year increases predominated.

Those which reported numerical increases were the first which embraces practically all of New England, the second New York), the third (Philadelphia), fourth (Cleveland); also the eleventh (Dallas) and twelfth (San Francisco). The twelfth district reported the largest increase, with a total of 106.

JANUARY FAILURES BY FEDERAL RESERVE DISTRICTS
COMPILED BY R. G. DUN & CO.

District	1932	1931	1930	1932	1931
First	308	263	251	\$6,067,674	\$28,984,710
Second	827	756	588	21,794,414	13,523,746
Third	245	193	177	12,774,411	4,773,315
Fourth	322	254	197	9,028,802	11,952,182
Fifth	159	203	184	2,404,590	3,339,013
Sixth	188	245	147	5,605,107	4,686,225
Seventh	495	502	453	18,699,822	14,572,713
Eighth	158	243	186	3,918,464	4,836,883
Ninth	74	92	63	670,578	775,939
Tenth	157	167	177	5,891,600	1,850,753
Eleventh	178	127	67	4,051,628	1,984,681
Twelfth	377	271	269	6,118,757	3,023,111
Total	3,458	3,816	2,759	\$96,860,205	\$94,608,212

Declines were reported for the fifth district (Richmond), sixth (Atlanta), seventh (Chicago), eighth (St. Louis), ninth (Minneapolis) and the tenth (Kansas City). The eight district (St. Louis) shows a decline of 85 defaults in comparison with last year.

The liabilities do not make such a favorable exhibit. Seven districts reported heavier liabilities than last year, namely the second, third, sixth, seventh, tenth, eleventh and twelfth.

The third district (Philadelphia), tenth (Kansas City), eleventh (Dallas) and twelfth (San Francisco) more than doubled in point of indebtedness. This increase is due to an unusual number of large failures. A contraction is shown for the first, fourth, fifth, eighth and ninth districts. A large default is responsible for the heavy amount of indebtedness for 1931 in the New England District.

Failures by Federal Reserve Districts, Year, 1931

District	Number	Liabilities
First	2,580	\$82,292,201
Second	5,816	140,928,466
Third	1,575	54,364,130
Fourth	2,372	85,234,441
Fifth	1,574	34,890,659
Sixth	1,698	31,258,161
Seventh	4,083	129,662,269
Eighth	1,676	41,037,704
Ninth	867	17,550,205
Tenth	1,534	26,081,114
Eleventh	1,134	23,041,466
Twelfth	3,376	69,968,316
Total	28,285	\$736,309,102

BETTER OUTLOOK FOR STEEL

by E. M. JONES

Steel production during February was maintained with difficulty at approximately the January average, but there are indications that the March record may show further improvement. Releases for steel requirements by leading automobile makers will provide finishing mills with better working schedules, though operations thus far this year have been rather erratic and current demands are of a hand-to-mouth character.

That inventories are low, with both producers and consumers, is mentioned as a favorable factor, and any expansion in actual consumption would be quickly felt by mills. Railroads still are buying sparingly, though some rail orders are being placed. Ingot output and finishing operations average around 25 per cent of capacity.

The price trend is in the direction of stabilization, with definite minimum quotations announced on various descriptions for the second quarter. Effective immediately, bolts and nuts advanced slightly through a revision of discounts. Rivet prices are unchanged. Bars, shapes, and plates are

PRICES MAINTAINED AT REVISED LEVELS

quoted at \$1.60, Pittsburgh, for the second quarter. Wire goods are holding and sheet prices, at recent revision, are maintained, though actual new business has not been heavy.

Cold finished steel bars are holding at \$2, Pittsburgh, with mills active at 20 to 25 per cent. Miscellaneous buying of these products continues on a limited basis, orders for strip steel also averaging moderate, though fairly numerous. Primary materials have registered no great change, excepting for a slight gain in the composite scrap figure, this market being a trifle firmer at several points. No great activity has developed, and at Pittsburgh heavy steel continues quotable at \$10 or \$10.25 per ton.

There are tangible reasons for believing that with automobile makers becoming more active this month and railroads becoming freer in placing rail and track orders, somewhat better business can be looked for in the next thirty days. As efforts are being made to strengthen the price structure for steel products, the economies effected in costs will

Better buying by automobile industry and increased railroad activity in steel markets give promise of wider operating schedules in the course of the next thirty days. Export inquiry for line pipe has been received. Structural awards largest for any week thus far this year. Tin plate specifications heavier.

dragging, and this is true especially of heavy equipment. Moreover, prices still are declining, because of the weakness of copper.

There has been a distinct, although rather moderate, improvement in the demand for finished steel in the Cleveland district. The increased activity is confined largely to steel bars, sheets and hot-rolled strip, orders for which are becoming more numerous. For the most part, business came from manufacturers of automotive parts, who have just received some fairly good releases. Many of the motor-car manufacturers, now that they have brought out new models, evidently are planning production programs for the next few weeks at an increase over their recent schedules.

More support for the steel market at Chicago is expected from railroad shops, where the number of men employed is gaining steadily. Only a moderate growth is noted in the buying of farm implement manufacturers. The outlook for this branch of the industry is not encouraging, either as to home or foreign markets. Fabricators report that it has been many years since shop operations have been so low and, as gauged by jobs being estimated, there can be little improvement in the near future.

March usually is the peak month for the Chicago industry, but producers believe that the caution of rail and other purchasers may delay the

MORE STRUCTURAL ORDERS RECEIVED

high point until April or May. Railroad buying, however, was a little better, and was responsible for the resumption of a Gary rail mill, but this failed to offset the loss in output in other directions. Of two recent rail orders aggregating a little more than 50,000 tons, Chicago mills took about 16,000 tons. New structural inquiries last week totalled about 1,500 tons, and recent Middle Western awards totalled 3,200 tons for small jobs and a Milwaukee school project.

INDEX NUMBER SHOWS PRICE STRENGTH

Despite the fact that prices were steadier in a number of divisions, Dun's Index Number for March 1 stands at \$139.533; this is a decline of \$.811, or .06 per cent from the February 1 figure of \$140.344.

In the weekly quotations of wholesale commodity prices, a regular feature of Dun's Review, the number of advances exceeded the number of declines in the final week of February. This was the first time this relationship had existed for fifteen weeks. The development reflects underlying strength in a number of important groups. The greatest strength was registered in the foodstuffs group which accounted for more than half of the total advances. The rise was centered chiefly in grains, flour, provisions and dairy products, although the last day of February witnessed a sagging of wheat prices, brought about by restricted buying, due to reports of high farm reserves.

There was a gain of .038 cents in the Other Food group. Although this was the only actual rise, the changes in the other food divisions were

**FOOD GROUPS SHOW
GREATER STRENGTH** but nominal, in reflection of the firming of component prices during the month. The Breadstuffs total was off only .05 cents, while that for Dairy and Garden was .16 cents lower.

Beef prices fell off, while lamb and hog quotations showed considerable strength. The Meat section of the Index Number declined by .129 cents to \$14.856. At this level the meat average is slightly more than 11 per cent below the figure of March 1, 1931, and nearly 33 per cent under that of March 1 two years ago.

In the Clothing, or textile, group a slight recession in silk prices was recorded during the month. Rumors of peace in the Sino-Japanese disturbance in the last few days accounted for a sharp advance in the price of the raw product. The stability of this advance, however, is very uncertain, due to the delicate situation in the Far East.

Cotton and wool continued firm. The fluctuations of the stock market seemed to have had little influence on cotton prices. This commodity was fairly active during the month, with prices holding steady, although the market was spotty, and dull periods were frequent. While wool prices held

Dun's Index Number of Commodity Prices is \$139.533 for March 1, as compared with \$140.344 for February 1. The decrease amounts to only .811 cents, or about .06 per cent. Contradictory price changes within individual groups again were quite noticeable. Only the Other Food Divisions showed strength

firm, trading generally was quiet.

The new figure for the clothing section of the Index Number, was \$22.419; this is only .283 cents below that of February 1. The decline between the two dates amounted to little more than 1 per cent. The present Clothing Index is

about 15 per cent lower than that of a year ago and nearly 30 per cent lower than that of two years ago.

While the price structure in the Metals group showed a general undertone of stability, minor changes lowered the level of certain iron and steel quotations. Copper, which registered an advance in the third week of February, later lost this ground, falling to a historic low. This reactionary movement set in following the announcement that the copper producers again had failed to reach an amicable conclusion on production restrictions and rules governing sales.

A study of the seven groups which comprise the total of the Dun's Commodity Price Index reveals a slight easing in the rate of declines which have followed a decided downward trend for many months.

As a general thing, the month was much the same as January, with prices shuttling up and down uncertainly, seemingly awaiting the guidance of specific developments before resuming the old trend or beginning a new one.

DUN'S COMMODITY PRICE INDEX

	Bread-stuffs		Dairy & Other Food		Clothing		Miscel-	
	Stuffs	Meat	Garden	Food	Ing.	Metals	Lanaceous	Total
	\$	\$	\$	\$	\$	\$	\$	\$
1930, Jan.	22.801	22.622	21.618	18.238	32.297	20.043	35.994	186.518
Feb.	22.608	22.873	21.136	18.447	32.760	20.796	35.803	184.426
Mar.	22.297	22.180	20.095	18.202	32.015	20.558	35.602	180.929
Apr.	21.719	22.036	19.826	18.184	31.688	20.430	35.421	179.394
May	20.484	22.084	19.959	18.107	31.447	20.286	35.369	177.736
June	20.546	21.243	19.983	17.944	31.265	20.006	35.253	176.246
July	20.346	20.070	19.692	17.998	30.657	19.925	34.911	171.535
Aug.	20.771	17.999	19.561	17.890	29.795	19.846	34.500	169.372
Sept.	21.946	18.874	19.633	17.668	28.807	20.001	33.998	170.924
Oct.	20.954	18.984	20.190	17.724	28.487	20.072	33.761	168.209
Nov.	22.319	18.634	20.223	17.890	28.109	19.659	32.324	165.188
Dec.	27.026	19.057	18.978	17.688	27.703	19.571	32.997	163.020
1931, Jan.	25.868	19.841	18.071	17.373	27.019	19.351	32.691	189.719
Feb.	25.244	17.670	16.949	17.554	26.702	19.348	32.572	156.029
Mar.	24.501	16.749	16.384	17.342	26.493	19.322	32.250	153.546
Apr.	24.306	16.196	16.878	17.321	26.461	19.374	31.988	152.625
May	23.521	15.073	15.893	17.279	26.163	18.919	31.866	149.419
June	22.816	14.841	15.687	16.616	25.507	18.965	31.453	145.885
July	22.105	14.836	15.692	16.610	25.534	18.955	31.459	146.591
Aug.	22.098	14.571	15.306	16.653	26.868	18.816	31.286	145.598
Sept.	19.982	18.983	15.471	16.418	26.091	18.605	31.174	141.734
Oct.	17.579	18.592	14.951	16.331	24.454	18.591	30.918	136.416
Nov.	19.474	14.596	15.898	16.861	24.176	18.550	30.824	140.369
Dec.	18.266	15.483	16.613	16.872	23.004	18.498	31.866	140.401
1932, Jan.	17.291	15.623	17.869	16.806	22.989	18.429	31.674	140.681
Feb.	16.796	14.985	18.240	16.652	22.702	18.839	32.181	140.344
Mar.	16.745	14.856	18.080	16.690	22.419	18.714	32.029	139.583

BUSINESS CONDITIONS—REPORTED BY

ATLANTA Local retail business continues moderate. Sales are for necessities, and the trend is strongly toward cheaper merchandise. Wholesale dry goods merchants report fair sales, orders continuing in small amounts. There is little activity in building hardware and material lines.

BOSTON Encouraging reports are being received from the shoe and leather industry, and cotton textiles are more active. The market for hides and skins is active at steady prices, and some advances are reported in calfskins. Shoe manufacturers are well supplied with orders.

The receipts of wool on the local market have been light, and very little wool is changing hands. The principal call is for territorial wools. Floor coverings are quiet. Worsted yarns are less active.

BUFFALO Stocks of Winter merchandise are fairly well depleted, and Spring merchandise now is on display but, as yet, there has been little demand. Results for the year indicate that department and some of the larger stores have done as large a business as during 1930; with the reduced prices, however, the results in dollars and cents have fallen behind. There is some activity in millinery and footwear. The demand for women's apparel has fallen off somewhat during the week. Men's clothing and furnishings have been stimulated, to some extent, during the past week by reduction sales.

CHICAGO The brisk buying of a week ago carried forward into this week, although it slowed a little because of colder weather. Buying was of the bargain-hunting variety, and centered on advertised sales of shoes, household goods, and medium-priced ready-to-wear items and hats. A heavily-advertised economy day special by one department store boosted sales totals toward mid-week.

At wholesale, there was more forward ordering of draperies, dress goods and millinery. The volume of purchases at both wholesale and retail at times has approximated that of last year for all lines, with the dollar totals, however, lower.

CINCINNATI Irregular trade movements which have prevailed for sometime were not mitigated during the past week, to any extent, but many hopeful aspects have appeared. Increased activity in the automobile industry, also legislation helpful to banking interests and more stability in commodity prices have done much to restore confidence. There has been practically no up-turn to retail distribution. "Market Week," held under the direction of wholesale houses, attracted an increased number of visiting merchants. Purchases were confined principally to goods for immediate use. Quotations for practically all cotton fabrics remain firm.

Building construction in this district showed a gain of approximately 48 per cent during the past month, as compared with the same period in 1931. This increase is attributed to a large contract for the erection of a new government post-office, estimated to cost \$2,400,000, and also a mail depot to cost \$700,000. The latter will be in connection with the new railroad terminal project.

CLEVELAND Unseasonably mild weather continuing throughout the week gave impetus to the movement of light-weight clothing and other warm weather commodities, but had the effect of further retarding the depletion of Winter stocks hanging over as a result of mild temperatures existing throughout the hibernal season. Increased activity also is noted in outdoor construction, but principally in the line of repairs on building, streets and other public works.

On the average, business remains at nearly the same level that has featured the state of trade since the holidays. Automobile and accessory factories have put on some additional workmen, but manufacturing in most other lines improves but slightly. The drug trade is somewhat off color, but chemicals are steady, and the food and provision markets are well supplied, with prices tending towards easiness.

DETROIT The general trade in Detroit is feeling the impulse of the credit expansion plans of Congress and the release of the preliminary announcement concerning the 1932 Ford cars, to be publicly exhibited shortly. All manufacturers are waiting for the prices of this new product, making energetic drives to meet the new conditions of lower prices.

The tendency in manufacturing during the lingering depression has been to lower operating cost by every device human and mechanical that could be devised, often and generally at the cost of quality, is beginning to show a gratifying reaction in the growing demand for quality in preference to "bargain" prices. In practically all lines, the "cut price" is giving evidence of having lost its lure, because it has been wasteful rather than economical.

KANSAS CITY Live stock receipts were about the same as for the week previous and prices held fairly steady. Packing house demand was light, because of fair-sized stocks on hand and moderated consumer demand because of the Lenten season and milder weather. Other farm products continue at low levels, with the market glutted with eggs, which reached a record low level.

LOS ANGELES Retail trade took an upward trend during the past week, due to an improvement in weather conditions, and a well-advertised dollar day

DISTRICT OFFICES OF R. G. DUN & CO.

in the downtown section. Department stores report the largest days sales for months, and the smaller specialty shops did a satisfactory volume. Wholesale trade remained steady, with groceries making the best showing.

Some increased activity is reported in furniture sales, and a general optimistic tone is noted in this industry. Industrial activity continues quiet, many plants working part time; in most instances, a change for the better is anticipated during the next few months.

LOUISVILLE Reports regarding sales in this district are somewhat uneven, some houses reporting a gain over last year's record, with other trailing the 1931 volume by a good margin. There has been a perceptible improvement in the demand for paint from automobile and furniture manufacturers, and makers of crackers closed one of the most successful years in their history on January 1, with tonnage showing a gain of 52 per cent over the figures for 1930.

MEMPHIS More favorable weather and the apparent determination of a larger part of the public to grow food and feed at home this season has stimulated business with the seed trade. It has been adversely affected, however, by economic conditions, as well as poor price prospects, for the commercial grower. Moreover, more effort than usual was made last season to save seed and thereby lessen expenses.

Cotton prices hold steady, but are only slightly higher and demand is not aggressive. Holders are merely feeding out offerings as the market will absorb. Very little preparatory work for another crop has been done in this territory, due both to unfavorable weather and to lessened interest because of low prices and poor prospects. Ideas as to acreage reduction still are uncertain, but low prices prevailing for other farm products will lessen the amount of cotton reduction.

PORLAND, Ore. The movement of heavy clothing and other Winter merchandise has become slow, owing to unusually mild weather. For the same reason, millinery and Spring cloaks and suits have had an earlier activity than expected. Footwear sales have maintained a good volume.

Contractors and loggers have begun preparations for resumption of work. This has given a slight stimulus in some lines, which offsets adverse influences. On the whole, there has been no recession, and the situation is regarded fairly encouraging.

Stocks, generally, are low, and buying is becoming more liberal. During the week, announce-

ments were recorded totalling the re-engagement of several hundred employees in reopened plants.

SAN FRANCISCO Local department stores have been holding their own during the last few weeks, with the showing of new Spring styles contributing heavily to the total sales. The specialty shops, particularly those featuring women's apparel report satisfactory business. Men's clothing, shoes and hats are moving somewhat better, although sales are not up to expectations.

For the first time in many months, foodstuffs are selling more freely, and prices reflect greater stability. Employment showed a substantial increase during both the first and second weeks of February. According to the government census, California is among the leading States of the Union in per capita sales, with San Francisco standing second in the list of cities.

ST. LOUIS Reports generally show a further improvement in conditions throughout this district, and while the betterment may not be satisfactory to all trades, it does, nevertheless, indicate that the period of stabilization is a little nearer. Orders are more attention to be given to Spring buying. Price concession is less of a controlling factor.

Textile houses, manufacturers of ready-to-wear clothing, and shoe manufacturers report a fair volume of orders. The heavy chemical and drug manufacturers are not complaining, although business with them is not up to normal for the season. The rural districts have shown some improvement, on account of a more or less stabilized farm products market and mild weather, which have caused more attention to be given to Spring buying.

TOLEDO Retail trade has been stimulated slightly by special sales, but mild weather induces hesitancy in the buying of heavier clothing or shoes. The higher temperature has, however, allowed somewhat increased building repair work and even some enlargement in new residence construction lines.

TWIN CITIES (Minneapolis-St. Paul) Sales of country merchants have been cut down to an unusual extent by bad roads resulting from heavy snowfall. The snow, however, gives promise of supplying adequate moisture for Spring crops in areas which have suffered from drought in recent years. In many locations, farmers have been unable for weeks to do any hauling to and from market. Flour production and other industrial operations continue on a sub-normal level, but increased activity is promised soon in some lines. Retail trade in necessities, stimulated by an unwonted number of "sales," shows no important change in volume from that of recent weeks.

WEEKLY QUOTATION RECORD OF

The encouraging strength that developed in wholesale commodity prices after the middle of February has lost some of its force, as the trend

during the current week was somewhat lower, although the undertone of most markets has been helped by the easing of the strained credit con-

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....	100 lbs - 10	2.65	2.75	5.25	FAS Plain Red Gum, 4/4".....per M ft.	76.00	76.00	85.00	
Red kidney, choice.....	" - 25	2.50	2.75	9.50	FAS Ash 4/4"....." "	71.00	71.00	82.00	
White kidney, choice.....	" "	4.75	4.75	7.25	FAS Poplar, 4/4", 7 to 17"....." "	80.00	80.00	105.00	
COFFEE: No. 7 Rio.....lb + 1/2	7 1/4	7 1/4	5 1/2	Beech, No. 1 Common, 4/4"....." "	45.00	45.00	50.00		
" Santos No. 4....." - 1/2	8 1/2	9	8 1/2	FAS Birch, Red 4/4"....." "	80.00	80.00	110.00		
DAIRY:				FAS Cypress, 1"....." "	77.00	77.00	82.50		
Butter, creamery, extra.....lb - %	22 1/4	23	28 1/2	FAS Chestnut, 4/4"....." "	65.00	65.00	75.00		
Cheese, N. Y., fancy....."	16 1/2	16 1/2	17	No. 1 Com. Mahogany, (African), 4/4"....." "	150.00	150.00	155.00		
Eggs, nearby, fancy.....doz	24	24	28	FAS H. Maple, 4/4"....." "	65.00	65.00	85.00		
Fresh, gathered, extra firsts....."	10	10	22 1/2	Canada Spruce, 2x4"....." "	25.00	25.00	32.00		
DRYED FRUITS:				N. C. Pine, 4/4", Edge Under 12", No. 2 and Better....." "	38.00	38.00	46.50		
Apples, evaporated, fancy.....lb	9 1/2	9 1/2	7 1/2	Yellow Pine, 8x12"....." "	43.00	43.00	60.00		
Apricots, choice....."	9 1/2	9 1/2	12 1/2	FAS Basswood, 4/4"....." "	63.00	63.00	76.00		
Citron, imported....."	17	17	17 1/2	Douglas Fir, Water Ship, c. i. f., N. Y., 2x4", 18 feet....." "	20.50	20.50	25.75		
Currants, cleaned, 50-lb. box....."	11 1/4	11 1/4	11 1/4	Cal. Redwood, 4/4", Clear....." "	66.00	66.00	73.00		
Lemon Peel, Imported....."	16	16	15	North Carolina Pine Roofera, 13/16x6"....." "	21.50	21.50	26.75		
Orange Peel, Imported....."	17 1/2	17 1/2	16	NAVAL STORES: Pitch.....bbl	5.00	5.00	7.00		
Peaches, Cal. standard....."	7	7	7 1/2	Rosin "B"....." + 15	3.40	3.25	4.25		
Prunes, Cal. 40-50, 25-lb. box....."	5	5	6 1/2	Tar, klin burned....." gal + 1 1/4	10.00	10.00	13.00		
FLOUR: Spring Pat.....196 lbs + 5	4.60	4.55	4.50	Turpentine, carlots....." gal + 1 1/4	40	40	45 1/2		
Winter, Soft Straight....." - 25	3.30	3.55	4.00	PAINTS: Litharge, com'l Am. lb	12	12	13 1/4		
Fancy Minn. Family....." + 5	5.30	5.25	6.30	Red Lead, dry....." 100 "	12	12	13 1/4		
GRAIN: Wheat, No. 2 R.....bu - 1 1/2	74 1/4	75 1/4	92 1/2	White Lead in Paste....." lb	12	12	13 1/4		
Corn, No. 2 yellow....." - 1 1/2	49 1/4	50 1/2	79 1/4	" dry....." "	12	12	13 1/4		
Oats, No. 3 white....." - %	34	34 1/2	40	Zinc, American....." "	8 1/2	8 1/2	9 1/2		
Eye, No. 2, F.O.B....." + 1/4	61 1/2	61 1/2	45 1/2	" F. P. R. S....." 9 1/2	9 1/2	9 1/2	9 1/2		
Barley, malting....." - 7/8	64 1/4	64 1/4	57						
Hay, No. 1.....100 lbs	90	90	1.40						
HOPS: Pacific, Pr. '31.....lb + 1	10	18	22						
MOLASSES AND SYRUP:									
Blackstrap—tbs.....gal	9%	9%	12						
Extra Fancy....."	54	54	54						
PEAS: Yellow split, dom. 100 lbs	...	5.00	4.10						
PROVISIONS, Chicago:									
Beef Steers, best fat.....100 lbs - 25	10.00	10.25	11.00						
Hogs, 220-250 lb. wts....."	4.00	4.00	7.10						
Lard, N. Y., Mid. W." + 15	5.20	5.05	9.10						
Pork, mess.....bbl	16.50	16.50	27.50						
Lamb, best fat, natives.....100 lbs	6.50	6.50	8.70						
Sheep, fat ewes....."	3.00	3.00	4.00						
Short ribs, sides l'se....." + 5	5.80	5.75	11.12						
Bacon, N. Y., 140 down.....lb	7 1/4	7 1/4	12 1/2						
Hams, N. Y., 18-20 lb....."	11	11	15						
Tallow, N. Y., sp. loose....." + 1/4	2 1/2	2 1/2	3 1/2						
RICE, Dom. Long grain, Fancy.....lb	4 1/2	4 1/2	6						
Blue Rose, choice....."	3 1/2	3 1/2	3 1/2						
Foreign, Japan, fancy....."	3 1/2	3 1/2	3 1/2						
SPICES: Mace, Banda No. 1.....lb	39	39	55						
Cloves, Zanzibar....."	13	13	27						
Nutmegs, 105s-110s....."	13	13	16 1/2						
Ginger, Cochinchin....."	6 1/2	6 1/2	11 1/2						
Pepper, Lampung, black....."	10 1/2	10 1/2	14 1/2						
" Singapore, white....."	13 1/2	13 1/2	21						
" Mombasa, red....."	16	16	18 1/2						
SUGAR: Cent. 96%.....100 lbs - 7	2.85	2.92	3.25						
Fine gran....." bbls....."	4.15	4.15	4.40						
TEA: Formosa, standard.....lb	11	11	14						
Fine....."	21	21	22						
Japan, basket fired....."	12	12	15						
Congou, standard....."	11	11	12						
VEGETABLES: Cabbage (nearby)									
bkt....."	80	80	1.50						
Onions (Jersey), Yel.....bkt + 1.00	2.50	1.50	.75						
Potatoes, L. L., 180-lb. sack + 20	2.20	2.00	3.60						
Turnips, Can., Rutabaga.....bag	55	55	1.15						
ADVANCES 10; DECLINES 11.									
BUILDING MATERIALS									
Brick, N. Y., delivered.....1000 - 50	10.00	10.50	15.00						
Portland Cement, N. Y., Trk.									
loads, delivered.....bbl	1.66	1.66	2.60						
Chicago, carloads....."	85	85	1.95						
Philadelphia, carloads....."	2.35	2.35	2.50						
Lath, Eastern spruce.....100	4.25	4.25	3.65						
Lime, hyd., masons, N. Y., ton	12.00	12.00	14.00						
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	10.00						
Red Cedar, Clear, rail....."	2.80	2.80	3.51						
LUMBER:									
White Pine, No. 1 Barn, 1x4".....per M ft.	52.00	52.00	55.00						
FAS Quartered Wh. Oak, 4/4"....."	139.00	139.00	154.00						
FAS Plain Wh. Oak, 4/4"....."	110.00	110.00	115.00						
HIDES AND LEATHER									
HIDES, Chicago:									
Packer, No. 1 native.....lb				6 1/2	6 1/2	8			
No. 1 Texas....."				6 1/2	6 1/2	8			
Colorado....."				6	6	7 1/2			
Cows, heavy native....."				5 1/2	5 1/2	7 1/2			
Branded cows....."				5 1/2	5 1/2	7			
No. 1 buff hides....." + 1/4				5 1/2	5 1/2	7			
No. 1 extremes....."				5 1/2	5 1/2	7			
No. 1 kip....."				5	5	7			
No. 1 calfskins....."				5	5	8 1/2			
Chicago city calfskin....."				6 1/2	6 1/2	13			
LEATHER:									
Union backs, t.r.....lb				30	30	30			
Scoured oak-backs, No. 1....."				34	34	35			
No. 2 butt bands....."				45	45	52			
ADVANCES 1; DECLINES 0.									
TEXTILES									
BURLAP, 10 1/2-oz. 40-in.....yd				4 1/2	4 1/2	5 1/2			
8-oz. 40-in....."				3 1/2	3 1/2	4 1/2			
COTTON GOODS:									
Brown sheetings, stand.....yd + 1/4				5%	5 1/2	8 1/2			
Wide sheetings, 10-4....."				42	42	50			
Bleached sheetings, stand....." - 1				12	13	14			
Medium....." - 1 1/2				7 1/2	9	9 1/2			
Brown sheetings, 4 yd....." + 1/8				4 1/2	4 1/2	6 1/2			
Standard print....."				6	6	7 1/2			
Brown drills, standard....." - 1/8				5 1/2	5 1/2	8 1/2			
Staple ginghams....."				6	6	8			
Print cloths, 38 1/2-in. 64x60....."				4	4	5 1/2			
Hose, belting, duck....."				18 1/2	18 1/2	24 1/2			
HEMP: Midway, Fair Current.....lb				4 1/2	4 1/2	5			
JUTE: first marks....."				3 1/2	3 1/2	5 1/2			
RAYON:									
Den. Fil.									
a 150 22-32....."				75	75	75			
b 150 40....."				1.00	1.00	1.30			
a Viscose Process. b Cellulose Acetate....."									
SILK: Italian Ex. Clas. (Yel.) lb.				1.95	1.95	2.80			
Japan, Extra Crack....." - 19				1.78	1.97	2.80			
WOOL, Boston:									
Average, 25 quot.....lb - 50				36.14	36.64	41.48			
Ohio & Pa. Fleeces:									
Delaine Unwashed....."				22 1/2	23	29 1/2			
Half-Blood Combing....."				23	23	28			
Half-Blood Clothing....."				20	20	35			
Common and Braid....."				17	17	17			

WHOLESALE COMMODITY PRICES

ditions that have prevailed for so many months. Foodstuffs maintained a fair degree of the stability of the last two weeks, with advances just failing to

reach the number of the declines. Vegetables, pork products and flour contributed most of the strength to this group.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs	1.05	1.05	1.00	
Delaine Unwashed.....lb	21	21	26		Soda benzoate.....lb	40	40	40	
Half-Blood Combing....."	22	22	26		ADVANCES 1; DECLINES 1.				
Half-Blood Clothing....."	19	19	23						
Wis., Mo., and N. E.:									
Half-Blood....."	20	20	21		METALS				
Quarter-Blood....."	19	19	21 1/2		Pig Iron: No. 2X, Ph.....ton	15.64	15.64	17.76	
Southern Fleeces:					No. 2 valley furnace....."	15.00	15.00	16.50	
Ordinary Mediums....."	19	19	20		Bessemer, Pittsburgh....."	17.39	17.39	18.76	
Ky., W. Va., etc.: Three-eighths					No. 2 South Cincinnati....."	13.82	13.82	14.19	
Blood Unwashed....."	25	25	25		Billets, rolling, Pittsburgh....."	27.00	27.00	30.00	
Quarter-Blood Combing....."	22	22	24		Forging, Pittsburgh....."	33.00	33.00	36.00	
Texas, Scoured Basis:					Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Fine, 12 months....."	52	53	63		O-h rails, by, at mill....."	43.00	43.00	43.00	
Fine, 8 months....."	43	46	57		Iron bars, Chicago.....100 lbs	1.60	1.60	1.70	
California, Scoured Basis:					Steel bars, Pittsburgh....."	1.50	1.50	1.65	
Northern....."	45	46	53		Tank plates, Pittsburgh....."	1.50	1.50	1.65	
Southern....."	43	45	50		Shapes, Pittsburgh....."	1.50	1.50	1.65	
Oregon, Scoured Basis:					Sheets, black No. 24, Pittsburgh....."	2.15	2.15	2.35	
Fine & F. M. Staple....."	53	54	62		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Valley No. 1....."	48	48	53		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55	
Territory, Scoured Basis:					Galv. Sheets No. 24, Pittsburgh....."	2.75	2.75	2.90	
Fine Staple Choice....."	54	57	65		Coke, Connellsville, oven.....ton	2.25	2.25	2.50	
Half-Blood Combing....."	52	52	60		Furnace, prompt ship....."	3.50	3.50	3.50	
Fine Clothing....."	43	45	57		Foundry, prompt ship....."	3.50	3.50	3.50	
Pulled: Delaine....."	63	63	73		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
Fine Combing....."	58	58	55		Antimony, ordinary....."	6 1/4	6 1/4	7	
Coarse Combing....."	40	40	40		Copper, Electrolytic....."	5 1/4	6 1/4	10 1/2	
California AA....."	60	60	63		Zinc, N. Y....."	3 1/2	3 1/2	4 1/2	
WOOLEN GOODS:					Lead, N. Y....."	3 1/2	3 1/2	4 1/2	
Standard cheviot, 14-oz.....yd	1.17 1/2	1.17 1/2	1.46		Tin, N. Y....."	22 1/2	22 1/2	26 1/2	
Serge, 11-oz....."	1.35	1.35	1.75		Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	5.00	
Serge, 16-oz....."	2.00	2.00	2.25		ADVANCES 0; DECLINES 5.				
Fancy cassimere, 13-oz....."	1.57	1.57	1.82 1/2						
36-in. all-worsted serge....."	45	45	47 1/2						
36-in. all-worsted Pan....."	45	45	47 1/2						
Broadcloth, 54-in....."	2.50	2.50	3.00						
ADVANCES 2; DECLINES 5.									

DRUGS AND CHEMICALS

Acetanilid, U.S.P., bbls.....lb	36	36	36	
Acid, Acetic, 28 deg.....100 lbs	2.60	2.60	2.60	
Carbolic, cans....."	17	17	17	
Citric, domestic.....lb	37 1/2	37 1/2	40 1/2	
Muriatic, 18%.....100 lbs	1.00	1.00	1.00	
Nitric, 52%....."	6.50	6.50	6.50	
Oxalic, spot.....lb	10 1/2	10 1/2	11	
Sulphuric, 60%.....100 lbs	55	55	55	
Tartaric crystals.....lb	24 1/2	24 1/2	30	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2	
" wood 95%....."	44	44	44	
" denatured, form 5....."	31 1/2	31 1/2	39	
Alum, lump.....lb	2.25	2.25	3.30	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2	
Arsenic, white....."	4	4	4	
Balsam, Copalba, S. A....."	18	18	24	
Fir, Canada.....gal	10.00	10.00	11.00	
Peru....."	95	95	1.50	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64	
Bleaching powder, over 84%....."	2.00	2.00	2.00	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2	
Brimstone, crude domestic.....ton	18.00	18.00	18.00	
Calomel, American.....lb	1.51	1.51	1.82	
Camphor, slabs....."	49	49	55	
Castile Soap, white.....case	15.00	15.00	15.00	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25	
Chlorate potash.....lb	8	8	8	
Chloroform, U.S.P....."	25	25	25	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50	
Cream Tarter, domestic.....lb	19 1/4	19 1/4	23 3/4	
Formaldehyde.....lb	2.25	2.25	2.25	
Glycerine, C. P. in drums....."	6	6	6	
Gum-Arabic, Amber....."	11 1/2	11 1/2	12 1/2	
Benzoin, Sumatra....."	6 1/2	6 1/2	10 1/2	
Gamboge, pipe....."	21	21	34	
Shellac, D. C."	75	75	80	
Tragacanth, Aleppo 1st....."	38	38	40	
Licorice Extract....."	1.00	1.05	1.35	
Powdered....."	18	18	18	
Menthon, Japan, cases....."	33	33	33	
Morphine, Sulf., bulk.....oz	3.35	3.35	3.75	
Nitrate Silver crystals....."	7.95	7.95	8.95	
Nux Vomica, powdered.....lb	28 3/4	28 3/4	21 1/2	
Opium, jobbing lots....."	12.00	12.00	12.00	
Quicksilver, 75-lb. flask....."	67.50	67.50	101.00	
Quinine, 100-oz. tins....."	40	40	40	
Rochelle Salts....."	16	16	19	
Sal ammoniac, lump, imp....."	10 1/2	10 1/2	10 1/2	
Sal soda, American.....100 lbs	90	90	90	
Saltpetre, crystals....."	7 1/2	7 1/2	7 1/2	
Sarsaparilla, Honduras.....lb	42	42	42	

	COAL: f.o.b. Mines.....ton			
Bituminous:				
Navy Standard....."	15	1.75	1.90	2.10
High Volatile, Steam....."	12.25	1.25	1.25	
Anthracite, Company:				
Stove....."	95	7.00	7.95	8.20
Egg....."	94	6.75	7.69	8.85
Nut....."	1.19	6.50	7.69	8.85
Pee....."	44	5.25	5.69	4.45
DYESTUFFS—Bi-chromate				
Potash, am....."	8	8	9	
Cochineal, silver....."	46	46	52	
Cutch, Rangoon....."	9 1/2	9 1/2	10 1/2	
Gambier, Plantation....."	8 1/2	8 1/2	7 1/2	
Indigo, Madras....."	1.25	1.25	1.25	
Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
FERTILIZERS:				
Bones, ground steamed, 1 1/4, am., 60% bone phosphate, Chicago.....ton	25.00	25.00	28.50	
Muriate potash, 80%....."	37.15	37.15	37.15	
Nitrate soda.....100 lbs	1.77	1.77	2.05	
Sulphate ammonia, domestic, delivered....."	1.10	1.10	1.10	
Sulphate potash, bs. 90%.....ton	48.25	48.25	48.25	
OILS: Coconut, Spot, N. Y.....lb	3 1/2	3 1/2	4 1/2	
China Wood, bbls., spot....."	7 1/2	7 1/2	6 1/2	
Cod, Newfoundland.....gal	28	3 1/2	3 1/2	
Corn, crude Mill.....lb	3 1/2	3 1/2	7 1/2	
Cottonseed, spot....."	4 1/2	4 1/2	4 1/2	
Lard, Extra Winter st....."	7	7	9 1/2	
Linseed, city raw, carlots....."	6 1/2	6 1/2	8 1/2	
Neatsfoot, pure....."	8 1/2	8 1/2	11	
Rosin, first run.....gal	47	47	56	
Soya-Bean, tank, cars, M. W. lb	3	3	6	
Petroleum, Pa., cr., at well, bbl + 1	1.59	1.58	1.67 1/2	
Kerosene, wagon, delivery.....gal	17	17	17	
Gas' auto in gar., st. bbls....."	12 1/2	12 1/2	13 1/2	
Wax, ref. 125 m. p.lb	3	3	3 1/2	
PAPER: Newsroll Contract.....os	53.00	53.00	62.00	
Book, S. & S. C.lb	5 1/2	5 1/2	5 1/2	
Writing, tub-sized....."	4 1/2	4 1/2	10	
No. 1 Kraft....."	4 1/2	4 1/2	4 1/2	
Sulphite, Domestic, bl.100 lbs	2.00	2.00	2.40	
Old Paper No. 1 Mix....."	15	15	15	
PLATINUM	37.50	37.50	35.00	
RUBBER: Up-River, fine.....lb	5	5	9 1/2	
Plan, 1st Latex, crude....."	4 1/2	4 1/2	8 1/2	
ADVANCES 3; DECLINES 5.				
TOTAL ADVANCES	19	22	31	
TOTAL DECLINES	28	16	28	

NATIONAL MONEY AND CREDIT CONDITIONS

MONEY MARKETS

ATLANTA The local money market has undergone no change during the week. Interest rates on prime commercial paper average $4\frac{1}{2}$ to 6 per cent. The supply of funds is ample for legitimate needs.

BOSTON The local money market continues easy. The quick call rate is $3\frac{1}{2}$ per cent, time money 5 per cent, and commercial paper $3\frac{1}{2}$ to 4 per cent. The demand deposits of Boston member banks of the Federal Reserve system decreased during the year about \$96,000,000, and time deposits about \$90,000,000.

CINCINNATI Commercial transactions during the week were dull, and commitments to brokers were in small figures. The money markets remain firm. All loans are carefully scrutinized. Withdrawal of funds for tax payment has reduced surpluses and rates are unchanged on a basis of 6 per cent for practically all classes of paper.

CLEVELAND Banks in this district report no important improvement in the demand for mercantile and manufacturing loans. Rates of interest continue steady at the comparatively soft quotations existing for several weeks.

DALLAS The money market situation is unchanged over recent weeks. Funds are more than ample for the demands which still are low.

KANSAS CITY Commercial banks reported deposits steady during the past week, with the general demand for money continuing moderate. Rates remain at 5 to 6 per cent. The Federal Reserve Bank statement for the week showed no important changes over the record of the previous week.

PHILADELPHIA The dominant characteristics of the local money market are the lack of call for loans and the liquidity of the leading institutions. Customers for all types of accommodations are few. Call money remains at 4 per cent, while customers' loans range from $4\frac{1}{2}$ to 6 per cent.

ST. LOUIS Fluctuations in interest rates were narrow, with the average about on a parity with that of the preceding thirty days. At the St. Louis banks, current rates were as follows: Prime commercial paper, $4\frac{1}{2}$ to 6 per cent; collateral loans, $4\frac{1}{2}$ to 6 per cent; loans secured by warehouse receipts, $4\frac{1}{2}$ to 6 per cent; interbank loans, 5 to 6 per cent; and cattle loans, 5 to 6 per cent.

COLLECTION CONDITIONS

ATLANTA Local mercantile collections continue slow, particularly in retail channels.

BALTIMORE Collections in February were unimproved, but a betterment is expected this month.

BOSTON Current collections show little change from the record of last week, being still slow.

BUFFALO Retail collections are reported fair to slow; with wholesalers, payments are slow.

CHICAGO Even under pressure, collections continue slow, and are below normal for this period of the year.

CINCINNATI Collections still average slow, with complaints most frequent from installment houses.

CLEVELAND Mercantile liquidations revealed no radical change during the week, and considerable slowness prevails in the collection of current accounts.

DALLAS Despite a slight pick-up in a few lines, the general collection average continues slow.

DENVER The majority of reports received during the current week showed collections slow.

DETROIT Collections in this district are somewhat better than they were a week ago.

JACKSONVILLE Collections continue slow with both retailers and wholesalers in this territory.

KANSAS CITY Although there has been a slight improvement in some trades, collections average slow.

LOS ANGELES With the exception of a few retail lines, collections continue slow and unimproved.

LOUISVILLE Collections generally are fairly unsatisfactory, but credits are being watched closely.

NEWARK General collections continue slow, but a better trend is noted than a week ago.

OMAHA Local collections are reported as unfavorable in most branches of trade.

PHILADELPHIA Collections continue poor in the dry goods trade, but are fair in most other lines.

PITTSBURGH Slowness still predominates in local retail and wholesale collections.

ST. LOUIS While collections are not up to normal for this season, reports indicate a slight improvement over the showing of the week previous.

TWIN CITIES (Minneapolis-St. Paul) While a slight improvement was noted during the week, collections cannot be classed as better than fair to slow.

INTERNATIONAL MONEY MARKETS

Continued improvement in the monetary outlook throughout the world has followed the various official measures in leading countries for relief of the difficulties that darkened the financial skies last year. A healthier situation not only in the United States, but in Britain and Ger-

many and other lands is reflected by the steady lowering of central bank discount charges and open market rates for money. A return flow of currency from hoards also reflects the growing confidence and the passage of the period of stringency.

Certainly of foremost interest in a monetary sense was the announcement by Neville Chamberlain, Chancellor of the British Exchequer, before the House of Commons, Wednesday, that the British Treasury would effect repayment of \$150,000,000 out of the \$200,000,000 borrowed from an American banking syndicate last August for the protection of sterling exchange. Simultaneous repayment is to be made of £13,000,000 of the £40,000,000 borrowed in France at the same time.

Also constructive in its best sense was the disclosure of the virtual agreement by the Reichsbank authorities for a 10 per cent repayment of the \$100,000,000 credit granted the German central bank last June by the Federal Reserve banks, the Bank for International Settlements, the Bank of England and the Bank of France. The remainder of the credit is to be renewed for three months, it is understood.

These incidents follow the several reductions in discount rates in London and New York last week, and they tended to buoy financial sentiment throughout the world. There was a widespread belief that the British rate, lowered last week from

DISCOUNT RATES WIDELY REDUCED

6 to 5 per cent, would be cut further to 4 per cent this week. Although the hopes were disappointed, it is confidently anticipated that the reduction will soon be made. The Reichsbank discount rate of 7 per cent is likely soon to be lowered, relieving the pressure on German business and finance to a degree. In Norway and Sweden the central bank rates were reduced this week from 5½ to 5 per cent.

In the New York money market, rates tended to seek lower levels this week. The Stock Exchange market varied but little, call loans holding at 2½

Ample evidence of improved international banking sentiment in repayments to U. S. by England, France and Germany and in lowering of rediscount rates by London, Norway and Sweden. Gold withdrawals continue but Glass-Steagall law allays fear. Sterling was persistently strong; other currencies soft.

per cent for all transactions, while in the unofficial outside market for collateral loans on stock exchange securities, a small concession was quoted every day, the rate of 2½ per cent being maintained. Time loans were lowered ¼ per cent all around, Wednesday, the new range

being 3 to 3½ per cent, as against former levels of 3½ to 3¾ per cent.

The bankers' acceptance market showed the effects of the New York Federal Reserve Bank rediscount rate reduction quite definitely. The bill buying rate of the bank of issue was cut late last week, and dealers followed with a lowering of rates to a range of 2¾ per cent bid and 2½ asked for thirty to ninety-day bills, and 3½ bid and 3 per cent asked for five and six months' bills. Early this week a further reduction was made in bills due in four to six months, the rates moving down to 2¾ to 2½ per cent for four months' datings.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Feb. 25	Fri. Feb. 26	Sat. Feb. 27	Mon. Feb. 29	Tues. Mar. 1	Wed. Mar. 2
Sterling, checks...	3.47½	3.48½	3.48½	3.48½	3.48½	3.48½
Sterling, cables...	3.48½	3.45½	3.48½	3.48½	3.48½	3.48½
Paris, checks...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Paris, cables...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Berlin, checks...	23.80	23.77	23.78	23.77	23.78	23.75
Berlin, cables...	23.82	23.79	23.80	23.79	23.80	23.80
Antwerp, checks...	13.93½	13.93	13.91½	13.92½	13.91½	13.92
Antwerp, cables...	13.94	13.93½	13.92	13.93	13.92	13.93
Lire, checks...	5.19½	5.18½	5.18½	5.19½	5.19	5.18½
Lire, cables...	5.19½	5.18½	5.19½	5.19½	5.19½	5.18½
Swiss, checks...	19.40½	19.41½	19.36	19.39½	19.38½	19.36½
Swiss, cables...	19.40½	19.41½	19.42	19.36½	19.37	19.37½
Guilder, checks...	40.34	40.32	40.25	40.24	40.25	40.31½
Guilder, cables...	40.35	40.33	40.26	40.25	40.28	40.34
Pesetas, checks...	7.72½	7.70½	7.67	7.69	7.68	7.67½
Pesetas, cables...	7.73½	7.71½	7.68	7.70	7.69	7.68½
Denmark, checks...	10.19	10.19	10.19	10.21	10.20	10.15
Denmark, cables...	10.20	10.20	10.20	10.22	10.21	10.20
Sweden, checks...	19.24	19.24	19.24	19.26	19.25	19.20
Sweden, cables...	19.25	19.25	19.25	19.27	19.26	19.25
Norway, checks...	18.84	18.92	18.94	18.94	18.90	18.87
Norway, cables...	18.85	18.83	18.85	18.95	18.91	18.92
Greece, checks...	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Greece, cables...	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Portugal, checks...	3.18	3.18	3.18	3.18	3.18	3.18
Portugal, cables...	3.20	3.20	3.20	3.20	3.20	3.20
Australia, checks...	2.78	2.78	2.78	2.78½	2.78	...
Australia, cables...	2.79	2.79	2.79	2.79½	2.79	...
Montreal, demand...	87.87	88.28	88.56	88.37	88.50	88.37
Argentina, demand...	25.98	25.95	25.95	24.95	25.45	26.45
Brazil, demand...	6.00	6.00	6.00	6.20	6.20	5.95
Chile, demand...	12.13	12.13	12.13	12.10	12.10	12.07
Uruguay, demand...	46.50	47.00	47.50	47.50	47.50	46.25

Commercial paper dealings held at low levels, with rates 3½ to 3¾ per cent for prime names, all maturities, and 4 per cent for other names. Indicative of the small demand for accommodation was the Stock Exchange compilation of brokers' loans covering the full month of February. Although a small advance of \$12,546,816 was shown in the amount of loans, the aggregate is still only \$524,662,758.

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SECURITIES FLUCTUATE IN NARROW RANGE

by GEORGE RAMBLES

Price movements were favorable on the New York Stock Exchange this week, the great bulk of listed issues showing net gains as the outcome of see-saw swings in which the forward movements outstripped the recessions. Although it is apparent that there are many disquieting elements still to be overcome, the sentiment in Wall Street has improved tremendously in the last two or three weeks, and there is a quiet accumulation of stocks under way which is reaching impressive proportions. Some of the leading financial interests of the country are buying and as the market is extraordinarily thin it responds readily to such influences.

The gains in prices and the improved sentiment behind them are due entirely to the better financial prospects. As against the spasm of fear and uncertainty which gripped the entire world in the months following the British gold payment sus-

UNDERTONE IS STRONG ||| pension, calmness and conscious strength now prevail in best-informed circles, and such influences are slowly filtering throughout the entire banking community of the land. Contributing markedly to the better undertone was the announcement by the British Chancellor of the Exchequer, Neville Chamberlain, Wednesday, that \$150,000,000 of the \$200,000,000 banking credit granted the British Treasury last August for the defense of sterling exchange would be repaid. It was also stated by Mr. Chamberlain that £13,000,000 of the £40,000,000 credit obtained at the same time from French bankers and the French public would be repaid.

A quieter but more impressive source of strength is the efficient working of the Administration measures for sustaining the banking world in the United States and preventing helpless liquidation of securities by banks subjected to unusual strains. An ample list of loans to leading railroads has been made by the new Reconstruction Finance Corporation, eliminating fears of defaults on senior obligations by the carriers. Hoarding of currency has virtually ceased and funds are coming back steadily to the banks and drifting to the larger financial centers.

Sentiment in Wall Street seems definitely improved as a result of confidence that banking legislation has acted effectively to check panicky selling. A sustained improvement in trade has not yet made an appearance, but stocks have continued to act encouragingly. Marked strength noted in listed bond market.

These are the chief influences making for strength in stocks, and their appearance has had an effect commensurate with the extremes to which prices dropped in the wave of fear and uncertainty of earlier months. With the pressure of liquidation removed, leading issues

bound swiftly forward on any extensive buying. This was demonstrated Wednesday, when the market had its best day in several weeks. Suddenly dropping its lethargy, the market moved upward as a whole, with leading issues one to seven points higher for the day.

In most other sessions prices moved idly upward and downward in a very narrow range. Trading was considerably less than a million shares a day, with the exception of Wednesday, when it mounted to about 1,700,000 shares. Perhaps the best test of the market was the performance Thursday, after the sharp advance. Although disappointed by the lack of a further reduction in the Bank of England discount rate, the market held well and there were numerous small gains as well as small losses.

The listed bond market remains the best feature of the security exchange. Prices of virtually all corporation bonds mounted steadily this week,

LISTED BONDS ARE IMPROVED ||| largely as a result of the bank improvement throughout the country. Carrier bonds of the highest grade were up day after day, and the net gain for the week is impressively large. Second-grade rail bonds show even greater advances. Utility issues shared amply in the movement, owing partly to the good report of the American Telephone & Telegraph Company, and partly to an excellent investment reception of several sizable new bond issues in this field.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending March 2, 1932	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Thursday	1,000,000	4,800,000	88,526,000	\$8,713,000		
Friday	900,000	3,700,000	12,345,000	8,745,000		
Saturday	400,675	1,747,900	5,357,000	5,361,000		
Monday	900,000	3,300,000	8,364,000	8,349,000		
Tuesday	700,000	2,900,000	10,088,000	10,093,000		
Wednesday	1,600,000	3,000,000	12,346,000	12,070,000		
Total	5,800,675	19,247,900	\$57,026,000	\$54,831,000		

GRAIN PRICES RISE SLIGHTLY

by H. G. SEELY

Grain prices broke out of their narrow sagging range on Wednesday for a brisk advance, predicated chiefly on a rising stock market and the better tone to British financial news. Wheat began the week with a loss of $\frac{5}{8}$ c. to $\frac{7}{8}$ c., dipped another fraction the next day, and jumped 1c. to $1\frac{3}{8}$ c. on Wednesday, when shorts were driven to cover by the unexpected strength.

The early irregularity was caused chiefly by the rain and snow in the Winter wheat area and the bearish private estimates of the farm reserves, which averaged higher than the figures of a year ago. The weekly government crop report states that Winter crop conditions generally were good, and that supplies in all the large producing countries are voluminous.

The agreement of the Farm Board to restrict its offerings of cash wheat to 5,000,000 bushels a month expires on June 30. No one in the grain trade knows what the Farm Board has left at this time, but it probably is not less than 50,000,000 or 60,000,000 bushels. March, April, May and June will dispose of only 20,000,000 bushels, so that a stock of 30,000,000 or 40,000,000 bushels in the hands

**WORLD PRICES
STILL STRONG** of the Grain Stabilization Board "hangs over" the futures market and will "drop" in July, unless Congress hands over some cash to the Farm Board. Australia has 76,542,000 bushels yet to ship from the exportable surplus for this season, and Argentina has 120,254,000 bushels. Demand for foreign wheat is picking up in Central Europe, but shipments from the Southern Hemisphere probably will be ample to meet this demand.

Total shipments from the principal exporting countries of the world after having increased very rapidly during January to a high point of 19,000,000 bushels for the third week of the month, then declined to only 14,200,000 bushels for the last week of January, and for the first two weeks of February amounted to 15,800,000 and 16,000,000 bushels, respectively. This compares with a level of about 17,000,000 bushels weekly, which prevailed during most of September, October and November.

With supplies apparently dwindling in the importing countries, and with surpluses in exporting countries apparently being held in fairly strong hands, it appears that more attention is being paid to the outlook for the 1932 crop. The pressure of the increased movement from the Southern Hemisphere resulted in no marked weakening of world

prices and with the heaviest of the early movement already past, there appears to be less apprehension in the markets that the pressure of current supplies will cause price recessions.

In consequence, increasing attention is being given to new crop developments in the Northern Hemisphere and to the factors which may increase the buying power of the importing countries and the holding power of the exporting countries. An upward revision in estimates of the world's import requirements of wheat and a corresponding reduction in the probable carry-over at the end of 1931-

**FOREIGN BUYING
POWER EXTENDED** 1932 crop year are expected in some quarters.

The most drastic changes in the character of the news from Europe in the last two weeks have disclosed many facts regarding probable demand from importing countries.

During the week, corn held within a very narrow range, with a firm undertone throughout. The Monday closing was unchanged to a gain of $\frac{1}{8}$ c., and the Tuesday $\frac{1}{2}$ c. off to $\frac{1}{4}$ c. up. Wednesday saw a maximum advance of half a cent. Shipping trade was sluggish, but country shipments held back, because of the weather.

The United States visible supply of grains for the week, in bushels, was: Wheat, 203,440,000, up 850,000; corn, 17,470,000, up 790,000; oats, 16,926,000, up 852,000; rye, 9,241,000, off 16,000; and barley, 3,527,000, off 156,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Feb. 25	Fri. Feb. 26	Sat. Feb. 27	Mon. Feb. 29	Tues. Mar. 1	Wed. Mar. 2
WHEAT:						
March	58 $\frac{1}{4}$	57%	57 $\frac{1}{4}$	57	56 $\frac{1}{2}$	57 $\frac{1}{4}$
May	62	61 $\frac{1}{2}$	61 $\frac{1}{4}$	61	60 $\frac{1}{2}$	61 $\frac{1}{2}$
July	63 $\frac{1}{4}$	63	63	62 $\frac{1}{2}$	62	63 $\frac{1}{4}$
CORN:						
March	36	35 $\frac{1}{2}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{2}$	35 $\frac{1}{4}$
May	40	39 $\frac{1}{2}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{2}$	39 $\frac{1}{4}$
July	42 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
OATS:						
March	22 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22
May	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
July	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$
RYE:						
March	43 $\frac{1}{4}$	44 $\frac{1}{4}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	44 $\frac{1}{2}$
May	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	48
July	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{4}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Wednesday	595,000	91,000	13,000	585,000
Thursday	943,000	289,000	12,000	880,000
Friday	1,336,000	487,000	4,000	870,000
Saturday	1,040,000	380,000	2,000	925,000
Monday	1,396,000	568,000	—	1,072,000
Tuesday	699,000	171,000	2,000	753,000
Total	6,009,000	1,916,000	33,000	5,075,000
Last Year	7,559,000	1,202,000	72,000	4,557,000

BROADCASTING TODAY

continued from page 3

directed primarily toward a study of transmission problems in order that the development of practical television will be on a plane comparable with that of broadcasting.

In regard to the thorough investigation of broadcasting, with particular regard to commercialism and education, which is now being conducted by the Federal Radio Commission, the National Broadcasting Company welcomes the move and is even now making every effort to cooperate by placing at the Commission's disposal the vast collection of data which it has accumulated.

I sincerely believe that the investigation at this time will go far toward bringing forcibly to the attention of everyone the splendid public service that most broadcasters are performing today. Whatever evils there may be present, I am confident are not inherent in broadcasting as it is organized in the United States today.

As far as the National Broadcasting Company is concerned, I feel certain we are travelling in the right direction. Upon the organization of the company and many times since, it has been stated that broadcasting should be self-supporting. The only feasible method of attaining this ideal has been to turn for financial support to American industries interested in sponsoring programs for the purpose of building good will. Their contribution has indeed been generous and the American radio audience owes a great debt of gratitude for their support—without it our work would be impossible.

In its efforts to provide the best in entertainment, education and information to the greatest possible audience, the National Broadcasting Company recognizes the interests of the public and of industry as being mutual. Without financial support by business, its extensive program service would be impossible; without its vast audience, financial support would not be forthcoming.

FIGHTING THE FEAR HAZARD

continued from page 4

The constructive credit legislation of the past few weeks has given notice to the world that the United States intends to maintain its gold standard. In the days to come this stand of the United States will be held as one of the heroic events at a time of economic chaos. With legislation scarcely under way, bank failures have been reduced by more than one-half, primary markets strengthened, and considerable hoarded money returned to circulation. The fear hazard has been reduced.

IS BUSINESS BETTER?

continued from page 5

facts were being faced and that there was a definite determination to progress from the new level toward carefully gauged objectives.

The transition from the expansive optimism of 1929 through the profound pessimism of late 1931 to the tempered hopefulness of the present has extended over more than twenty-four months. In that interval there were many false starts in public opinion just as there were in industrial operations, in security markets and in commodity markets.

Today, judgments are restrained, extremes of sentiment are avoided. Now, proposals are examined critically before they are discarded or are admitted to have possibilities. Facts govern. People realize very clearly not only what has happened in the last two years but also what was happening in the years before that. This new enlightenment is a tangible development and is an absolute essential to revival. As such, it may be regarded properly as one of the most solidly constructive influences with which we have to reckon.

INTERNATIONAL MONEY MARKETS

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Gold continues to move out of the United States, on balance. Fairly sizable shipments to France were made this week out of earmarked stocks, and this does not represent a loss, as the metal is merely transferred in location and not in ownership. There was also, however, a sizable increase in the earmarked stocks of gold at the Federal Reserve Bank of New York, presumably as a result of a French transaction. With the Glass-Steagall bill now a law, this is occasioning no worryment, as a vast reservoir of free gold has been established by the measure and all demands can easily be met.

Foreign exchange movements were varied this week, with sterling persistently strong, while most other currencies remained soft. The sterling

STERLING STRONGER rate improved largely as a consequence of the disclosure of the repayment on the British Treasury credit of \$400,000,000. This indication that most of the funds needed for the purpose had already been accumulated was followed by an announcement that all foreign exchange restrictions in Britain would lapse immediately, and sterling responded with an advance almost to \$3.50.

French and Swiss francs, Dutch guilders, and belgas all hovered around levels which permit profitable withdrawal of gold from the United States, but actual movements in the currencies were slight. Scandinavian units were firm on the reductions in discount rates by the Swedish and Norwegian banks. German marks moved up a trifle about to gold parity. Italian lire and Spanish pesetas were practically unchanged. Canadian dollars improved in sympathy with sterling, the rate moving up to a discount of 11½ per cent, which is the high point for the year to date. Latin-American units were unchanged, with strict control by the respective central banks in force. Japanese yen held at just above 33c.

FIRMER TREND IN LEATHER

by FRANK O. PRATT

There continue to be encouraging features in the general leather market. Individual sales are small, but continue at a fair aggregate. Now and then there is a larger-sized transaction, although this occurs more in upper than in bottom stock. Trading in sole leather is not in such large volume as that in general lines of upper. However, there are large quantities of rubber and other substitutes used for the bottoming of low-priced children's shoes.

Most buyers are purchasing goods as they are needed. Union backs are being delivered on a basis of 30c.; but, in some instances 31c. and more is asked. There is the usual wide range of quotations on oak bends' with high-grade factory bends offered at 38c., tannery run. Occasionally, a slightly better figure is obtained, but the bulk of sales is at a lower price.

In offal, shoulders and bellies of desired weights are practically sold out. Single shoulders sell from 22c. to 24c. and light and extra-light bellies, 12c. to 14c.; in some instances, slightly

PATENT LEATHER SELLING BETTER

higher. The demand is for the lightweights and Boston noted a recent sale of some light mediums as low as 9c., whereas in New York, small sales were made of heads at 9c. Double oak shoulders continue firm and are in demand. In upper leathers, there are instances of a slightly firmer tendency, particularly for patent leather, which in Boston continues to sell more satisfactorily. New England tanners who sell to the New York stitchdown trade are inclined to reject further orders for low-grade patent sides at 14c., although there are other tanners who meet this price or less. Kid remains a general leader and moves mostly in small black skins.

An increased amount of buying is a noteworthy feature of the domestic packer market. Last week, tanners absorbed an aggregate of 200,000 big packer hides. When operations with Chicago and outside small packers, large independent packers in New York and trading on the Pacific Coast are counted in, around 270,000 hides were taken off the market. This amount does not include what big packers may have booked to tanners. Cows and

Aggregate of leather sales satisfactory, despite the small size of the individual orders. Firmer tendency in uppers continues, with demand heavier for patent leather. Buying in domestic packer markets has increased. Country hides are stronger, but frigorificos are quiet. Calfskin prices somewhat steadier.

lightweight hides in all selections were favored. Tanners bought these well into February salting, despite the policy quite generally announced during the period of the terms deadlock that only cured hides, ready for shipment, would be bought. Heavy native and branded steers

also are active, though not in such demand as cows and lightweight hides. The hides accumulated during the terms controversy have been heavily absorbed. It is estimated that packers still are carrying about 500,000 hides, but the holdings, consisting chiefly of steers are well scattered. The market is firmer with steadier prices paid for many selections running into Midsummer take-off, and when trading was resumed around February 1, Fall hides of superior quality, back salting were purchased.

This week, a big packer obtained 5 $\frac{3}{4}$ c. for January light native steers alone. This selection netted the seller $\frac{1}{4}$ c. premium. An independent packer sold Sioux City January-February native cows at steady rates, and Topeka January all-weight cows at 6c. for natives and 5 $\frac{1}{2}$ c. for branded, which is $\frac{1}{2}$ c. advance for heavy natives. The Chicago small packer association sold February Production of bulls at 3 $\frac{3}{4}$ c. for natives and 3 $\frac{3}{4}$ c. for branded hides.

Country hides are stronger. Extremes were active at the price of 5 $\frac{1}{2}$ c. and buffs sold at 5c., with bids noted at these rates. River Plate frigorifico hides have remained quiet. Argentine steers last sold at 7 $\frac{1}{2}$ c. Some bids were entered down to 7 $\frac{1}{4}$ c.

CALFSKIN PRICES WELL MAINTAINED

which price sellers refused. Calfskins are maintained at last prices of 6 $\frac{1}{2}$ c. for Chicago city's. One packer obtained 8 $\frac{1}{2}$ c. for picked points 9 $\frac{1}{2}$ to 15 pounds, and 7 $\frac{1}{2}$ c. for river points, and holds the 9 $\frac{1}{2}$ -pound-and-down weights at 7 $\frac{1}{2}$ c. Straight run of weights and regular points continue quotable at 7 $\frac{1}{4}$ c. to 7 $\frac{1}{2}$ c. New York City's are steady, with 9 to 12-pound skins firm. Bids up to \$1.40 to packers were refused for these. Last sales were at \$1.35 and collectors' brought \$1.30, which was an improvement.

It is notable that bids in a number of important categories are not being accepted freely. The resulting firm price structure provides a stable base.

THE BOOK REVIEW

BASIC SECURITY PRINCIPLES

Lawrence Chamberlain, whose book, "The Principles of Bond Investment," has been "the Bible of Wall Street" for two decades, has collaborated with Mr. Hay in a volume dealing critically with the basic trends in modern investment and speculation. The authors restate their belief, which they had declared in their published writings long before the market collapse of 1929, that common stocks are a speculation and not a long-term investment.

They show that time is the essence of investment, and that most common stocks do not stand this test. They discuss the nature of investment and speculation, the world aspects of monetary stabilization, the movement toward common stocks as investments, the investment trust and trust management, and merging of speculation with investment, etc. They point out the nature of good investments and how speculation can be less hazardous.

INVESTMENT AND SPECULATION, by Chamberlain and Hay. 322 pages. Published by Henry Holt & Co. Price \$3.

AMERICA'S FUTURE

"Prosperity will return," says Walter Lippmann, "when men cease trying to restore the past and begin to build for the future."

This is precisely what is done in Professor Beard's remarkable book. Believing that the disastrous results of a laissez faire economy are sufficiently obvious to all thinking men and that "planning" is as important to prosperity in the life of a nation as in that of a corporation of an individual, he has brought together with stimulating interpretation and comment the best thought of the best minds on how we may most wisely shape our future.

The book is divided into two parts. The first, "The New Intellectual and Moral Climate," contains, in addition to "A Challenge to the Social Order," by Professor Beard himself, chapters on "A Planless World," by Nicholas Murray Butler; "Shall We Reduce Our Standard of Living?" by William Trufant Foster and Waddill Catchings; "Can Capitalism be Saved?" by André Maurois, and other contributions of equal interest and importance.

AMERICA FACES THE FUTURE, by Charles A. Beard. 416 pages. Published by Houghton Mifflin & Co. Price \$3.

SOUND PRICE POLICIES

Liberal and continuous profits for business and industry are not only desirable but necessary to the general economic welfare. How to make busi-

ness profitable—to stockholders, management, employees, and thus to its customers—is to be found in the principles which Mr. Churchill has developed in fifteen years of research and practice as business consultant to ailing industries.

From his wide experience with many and various industries, Mr. Churchill shows how these principles govern profits, how their application assures dividends to stockholders and proper returns to both management and labor, and how their violation inevitably brings trouble in spite of efficiency as measured by the usual business standards.

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PRICING FOR PROFIT, by W. L. Churchill. 271 pages. Published by The MacMillan Co. Price \$3.

PLAYING AT BUSINESS

While Sir Norman Angell's "The Money Game" is a book explanatory of money, it suggests as a supplementary means of explanation, a new type of card game, and two further games arising out of it. (The necessary apparatus is included within the covers of the book.)

This feature of the author's suggestion has created widespread interest in Europe. Shortly after the appearance of this book in England, a group of business men and educationalists set up a bureau for "setting the value and exploring the possibilities" of the new device. The first "Council" of this "Bureau of Visual Economics" included a number of prominent educators, editors and economists.

The comment of *The Financial Times* (London) is typical of the attitude of an important section of the British and American press:

"A novel form of teaching economics has been evolved. . . . The explanation is very much simpler than that usually given by writers on economics, and is much more likely to be understood by the layman. . . . The rules of the games themselves make most interesting reading. And while the game is so simple that a child can easily learn it, there are variations and developments which will cause it not only to appeal to the adult mind, but will also provide a splendid introduction to the study of economics."

THE MONEY GAME, by Norman Angell. 204 pages. Published by E. P. Dutton & Co., Inc. Price \$3.75.

TIMELY UTILITY STUDY

"The Future of Democracy," in the words of Professor F. W. Taussig of Harvard, "will depend upon its success in dealing with the problems of public ownership and regulation." Clay's "Regulation of Public Utilities" presents a clear and incisive analysis of what these problems entail. The author's treatment, which is sane and temperate, is made vivid by the liberal use of provocative extracts from such authoritative sources as judicial opinions, public reports and the writings of various well-known scholars and experts.

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REGULATION OF PUBLIC UTILITIES, by Cassius M. Clay. 308 pages. Published by Henry Holt & Co. Price \$3.50.

STUDIES IN INDUSTRIAL BALANCE

"Distributed Leisure" presents a working philosophy of industrial management, not a cut-and-dried plan of operation. It heralds a new day of industrial development and suggests a basis upon which to build our industrial machine so that society will be protected from the enormities of unemployment and the severity of future business depressions will be mitigated.

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DISTRIBUTED LEISURE, by L. C. Walker, President, Shaw-Walker Co. 246 pages. Published by The Century Co. Price \$2.25.

A TWO-HOUR WORKING DAY?

What is just ahead of us and our children? What will it be like to live in America ten, twenty, fifty years from now? Without resorting to charts, graphs, or tables of statistics, "America's Tomorrow" gives cheering, believable answers to all such questions, based on present-day achievements and spiced with imagination and humor.

Machines, he believes, will finally reduce the working day to an hour or two, so that "the job which supports you will become a rather insignificant chore, and the hobby and avocation will absorb more of your energies."

It won't all come about without difficulties, the author admits, but he is sure it will come. The foreword to "America's Tomorrow," written by Merle Thorpe, noted editor of *Nation's Business*, gives added importance to volume.

AMERICA'S TOMORROW, by C. C. Furnas. 295 pages. Published by Funk & Wagnalls Company. Price \$2.

BRITISH COMMERCE

In this book Mr. Cole begins with an historical survey of the development of British overseas trade from 1760 to the present day, and then goes on to a full discussion of the present economic position and prospect of Great Britain in relation to the world as a whole.

There is discussion of the problem of British and foreign wages and efficiency, of the difficulties caused by the growth of economic nationalism, and of the new situation created by the Five-Year Plan in Russia, and the project of National International Planning in the rest of the world.

The book as a whole is very fully furnished with statistical illustrations; and there are numerous charts and diagrams. It is intended to be a sequel, more international in character, to the author's "Next Ten Years in British Social and Economic Policy."

BRITISH TRADE AND INDUSTRY, by G. D. H. Cole. 466 pages. Published by MacMillan & Co. Price \$5.

LAW FOR THE AVERAGE MAN

The continuous test of over fourteen years, the sale in that time of thousands and thousands of copies, have established this famous guide as a business reference work as standard as a dictionary.

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BUSINESS LAW, by Thomas Conyngton. 702 pages. Published by The Ronald Press Company. Price \$6.

DIRECTORY OF PRINTING TRADES

The "Printing Trades Blue Book" is an extremely comprehensive classified directory of the various divisions of the printing industry.

The book includes a list of watermarks and brands, Long Island, Westchester and New Jersey lists in addition to the general directory, as well as a list of associations, unions and clubs.

PRINTING TRADES BLUE BOOK. 842 pages. Edited and published by A. F. Lewis & Co. Price \$15.

STRIKE SETTLEMENT HELPS TEXTILES

by C. S. WOOLSLEY

With most of the pressure relieved in the work of reducing retail inventories, and Easter only a few weeks away, prospects seem brighter for a substantial quickening in distribution in the next couple of months. The end of the strike of dress workers in the New York field having been reached, the work of reconstructing the delayed Spring movement in ready-to-wear articles is proceeding rapidly.

Worsted dresses and coatings are being bought more freely for immediate shipment. It is the common experience that store inventories of seasonal merchandise are lighter than usual and must be replenished promptly, buying having been deferred longer than in any similar period in recent years.

Primary markets are being influenced in a marked way by the dilatory Spring retail distribution, but merchants now seem confident that a broader demand for all lines is near. The rise in raw cotton and unfinished cloths is encouraging; open revisions of prices and some advances are being announced on bleached cottons, towels, and some of the printed lines. The next move ahead into a new season in wool goods is being influenced by the course of London wool auctions that opened this week, and within a short time now, it is believed, that more general offerings of Fall goods will be made.

The silk trade saw a still lower price quoted for the raw material last week, the lowest ever known. As the sales of silk goods are slower than anticipated, and at most unprofitable price levels, **LOWER PRICES FOR RAW SILK** little incentive exists for purchasing on the low levels for future use. The markets reacted upward slightly this week and, with prospects of a truce held out in the Far East, greater stability of raw silk prices is hoped for. The silk piece goods markets are not giving a good account of themselves this Spring. Some of the prints and some of the specialty goods are moving out in fair quantities, but at very low prices, and not so freely that a much larger volume of orders cannot be handled. Crepes make up the larger part of sales at retail, and cutters still feature these.

Merchants in primary markets confident of broader demand for all lines. End of strike in dress trade speeds up production of delayed Spring orders. Continued trouble in Orient unsettles silk market. Cotton mills regulate output provided by general agreement. Print cloth and sheeting prices steady.

discounts. The leading lines of colored bordered towels were advanced about 10 per cent from the extreme low. Advances were asked on some brown sheetings. Percales have not sold freely since the last advance, but printed wash goods are doing much better. Several sheet and pillowcase plants have work in hand ample to take care of the restricted production now being turned out. Print cloths and sheetings are steady but less active.

Diagonals and crepes in worsted dress goods continue to sell well and some mills are slow on deliveries. Flannels have been doing well, but many tweed and fancy effects are rather quiet. The trade in the New York cutting-up field is trying to adjust itself to a larger output, following the strike that came to a close at the week-end.

Plans now are in operation for holding the output of print cloth yarn goods below an average **COTTON INDUSTRY CURTAILS OUTPUT** of 80 per cent of January capacity, which is about the level of current consumption. More than 90 per cent of the 111,000 looms engaged regularly on such work are endeavoring to follow this policy. Narrow sheeting production is expected to be held down by the general agreement among 90 per cent of the manufacturers to operate without the services of women or children at night and to adhere to a schedule of 55 hours for daytime schedules and 50 hours per week for night-running mills.

In other divisions of the cotton industry, production is being curtailed. Duck manufacturers

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are not averaging above 50 per cent weekly based upon full capacity of the installed equipment; fine goods manufacturers are averaging less than 60 per cent; and sheeting and pillowcase manufacturers are holding down to about 80 per cent of installed capacity, although this latter is stated to be fully ample for any possible consuming requirements this year.

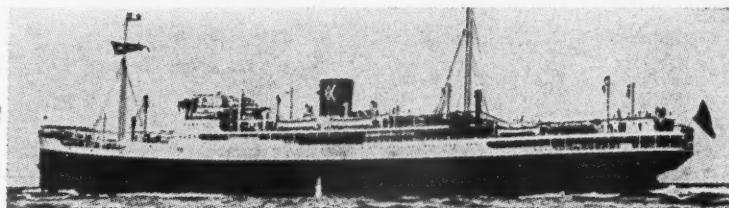
It is recognized by finishers that regulation of output is essential to prevent financial disaster and statistics are being gathered and studied before determining on some plan to recommend to the trade. Generally speaking, the heavy goods trade is very quiet, due to the slow conditions in building, transportation, shipping and industrial work.

Mesh hosiery is being produced in larger volume, but some manufacturers who were in the field early are turning their attention to more staple qualities. The Fall underwear lines are being lined up to be priced for a new season on a much lower

level than a year ago, especially on the heavy all-cotton goods. More rayon has been bought by knitters in recent weeks and the work of trying to discourage tin-filled goods is continuing among producers and retailers.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Feb. 25	Fri. Feb. 26	Sat. Feb. 27	Mon. Feb. 29	Tues. Mar. 1	Wed. Mar. 2
March	6.97	6.91	6.92	6.82	6.84	7.04
May	7.14	7.05	7.07	6.98	6.96	7.14
July	7.29	7.23	7.23	7.14	7.14	7.31
October	7.50	7.44	7.43	7.35	7.34	7.52
December	7.67	7.60	7.60	7.51	7.52	7.69
	Wed. Feb. 24	Thurs. Feb. 25	Fri. Feb. 26	Sat. Feb. 27	Mon. Feb. 28	Tues. Mar. 1
New Orleans, cents...	6.85	6.91	6.87	6.83	6.83	6.79
New York, cents....	7.05	7.15	7.05	7.05	7.00	7.00
Savannah, cents....	6.88	6.97	6.91	6.97	6.88	6.87
Galveston, cents....	6.85	6.95	6.85	6.90	6.80	6.85
Memphis, cents....	6.25	6.35	6.25	6.25	6.20	6.15
Norfolk, cents....	6.96	7.00	6.90	6.97	6.88	6.88
Augusta, cents....	6.88	6.94	6.88	6.88	6.75	6.75
Houston, cents....	6.85	6.95	6.90	6.90	6.85	6.85
Little Rock, cents....	6.13	6.22	6.16	6.16	6.11	6.11
St. Louis, cents....	6.50	6.60	6.70	6.60	6.60	6.50
Dallas, cents....	6.40	6.65	6.55	6.55	6.50	6.45



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